

THE NATIONAL Provisioner

THE MAGAZINE OF THE
Meat Packing and Allied Industries

me 86

JANUARY 2, 1932

Number 1



EXPOSED!

the difference between
COST and PRICE

The sly sales magician confuses his audience with low price quotations. Don't let this sleight-of-hand confuse you on the real issue. Simple arithmetic will expose the false economy of buying for price. Figure, instead, the curing or seasoning cost per pound.

There is an average difference, by actual investigation, of only $\frac{1}{8}$ c per pound in seasoning cost between the *lowest* prices quoted and the price of Mayer Special Sausage Seasoning (only $\frac{3}{20}$ c per pound on NEVERFAIL Cure).

\$00.00125

\$00.0015

Figuring against only the *lowest* quotations, and neglecting entirely the fact that low priced seasonings generally have less strength, the difference is but \$00.00125 per pound in seasoning cost if Mayer Special Sausage Seasoning is used. On NEVERFAIL it amounts to only \$00.0015.

Isn't this a mighty small premium to pay on the best business insurance you can buy?

Beware of products bearing similar name—only H. J. Mayer makes the genuine H. J. Mayer products listed.

What to do in 1932

Stick to NEVERFAIL Cure and Mayer Special Sausage Seasoning, which in everyday use have demonstrated they produce finer flavor, better products, greater sales, more repeat business—and which cost so little, if any, more that the risk isn't worth the small possible saving.

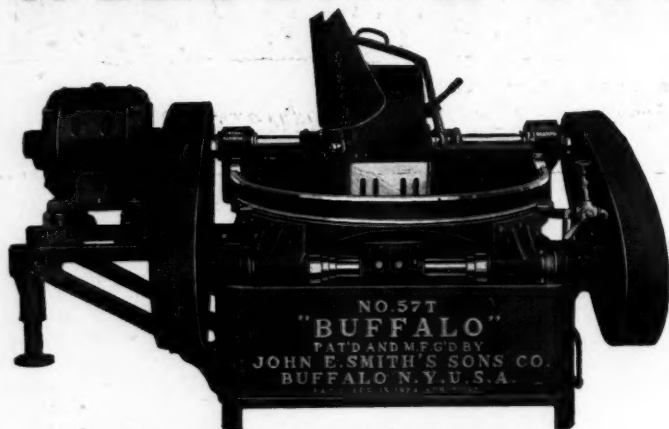
NEVERFAIL
THE PERFECT CURE

and
H. J. MAYER SPECIAL
SAUSAGE SEASONING

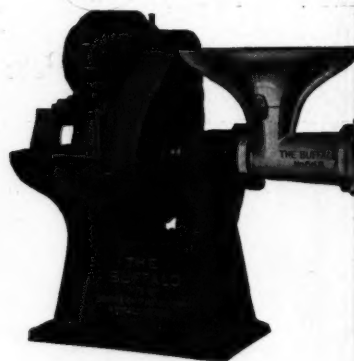
H. J. MAYER and SONS CO., 6819-27 S. Ashland Ave., CHICAGO
Canadian Plant, Windsor, Ont.

Makers of the genuine H. J. Mayer Special Frankfurter, Bologna, Pork Sausage (with and without sage), Braunschweiger Liver, Summer (Mettwurst), Chili Con Carne, Rouladen Delicatessen and Wonder Pork Sausage Seasonings.

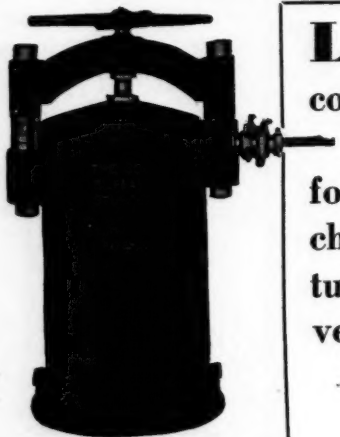
Latest Model "BUFFALO" Machines recently installed by
WILSON & CO., Chicago



"BUFFALO" Self-Emptying Silent Cutter



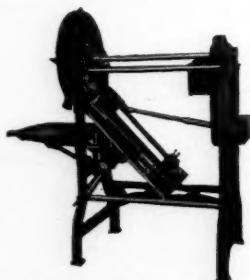
"BUFFALO" Grinder



"BUFFALO" Stuffer

Leaders in the packing industry from coast to coast **recognize** the superior design, sturdy construction and lifetime performance of **improved** "BUFFALO" machines. But more, they **know** "BUFFALOS" turn out products of **finest quality**—at very substantial **SAVINGS** in production costs.

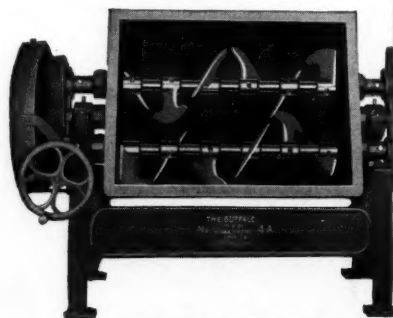
"BUFFALO" Machines LEAD among the LEADERS in the Packing Industry!



TRUNZ—"BUFFALO" Bias Bacon Slicer



The New "BUFFALO" Fat Cutter



"BUFFALO" Mixer

Investigate the profit possibilities of these "BUFFALOS"

JOHN E. SMITH'S SONS COMPANY

50 Broadway

Buffalo, N. Y., U. S.

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Meat Packing and Allied Industries

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OFFICIAL ORGAN OF THE INSTITUTE OF AMERICAN MEAT PACKERS

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JANUARY 2, 1932

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Meat Packing Industry Surveys the Situation and Takes a Look Ahead

The first of the year is stock-taking time.

Business and industry have been checking up on 1931, and they have not been any too proud of the result.

In fact, most of the business world has been so busy blaming the other fellow that it has not had time to give itself a real good "once over."

Pessimism has become a habit, and politics has now entered the situation to aggravate it for the next ten months.

But in spite of all this people must eat, and meat is a prime food necessity.

Meat packing finds itself in a particularly fortunate position in that it is an essential industry, furnishing one of the principal foodstuffs.

More Meat Is Being Eaten

Meat has been so cheap that more is being eaten by those having any buying power. This increase in individual meat consumption is laying a firm foundation for increased meat demand over a period of years.

The new year promises to be a better one than 1931, and one in which the meat packing industry will have the opportunity to win back some of the losses it sustained through the deflation period.

While there is little prospect that livestock and meat prices will go to high levels, there is a good deal of reason to believe that returns for the year to livestock producer and meat packer will be gratifying compared with those of 1931.

Meat packers enter 1932 with only fair-sized stocks on hand, all of which have been put down at low prices. Consequently there is little if any further deflation ahead of the industry. This situation is a vast improvement over 1931, when the industry found itself facing low prices with large quantities of high-costing inventories on hand.

Where Packers' Profits Are Found

During the year just ended packers have realized more than ever that their profits must be found somewhere between the cost of their raw material and the price received for the finished product. They have realized that fewer chances could be taken in securing that profit, and at the same time they have studied their costs to see where savings could be made.

The year just ended has witnessed the working off of high-priced stocks, the institution of economies of every description, and improvement of all types of operating equipment to reduce production costs to a minimum.

Comments by Leaders in the Industry

Leaders in the industry have been asked by THE NATIONAL PROVISIONER to comment on the situation and prospects for 1932.

Continuity of operation throughout the period of economic disturbance is pointed to by G. F. Swift, president of Swift & Company, as one of the outstanding features of the packing business. Mr. Swift looks for improved business conditions in 1932 and so confident is his com-

pany of this outlook that it is going ahead with normal development plans. He says:

Continuity of Operation.

"I think general business conditions will improve in 1932, and I believe that Swift & Company will enjoy good volume and earnings."

"During the past two years the packing industry has been suffering from the fall in wholesale meat prices, which are now at the lowest point in many years. Operations in recent months

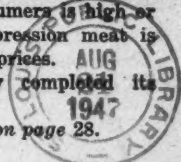
suggest that meat prices have practically reached bottom.

"One of the outstanding features of the packing business during the current depression has been the continuity of its operations. There has been no slowing down for lack of a market. The meat from all livestock which comes to market must be consumed whether purchasing power of consumers is high or low. In years of depression meat is consumed only at low prices."

"Swift & Company completed its

Fresh and cured pork trends in 1931 shown in THE NATIONAL PROVISIONER Market Service charts on page 28.

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LOOKS FOR GOOD YEAR.

President G. F. Swift says his company expects more and better business in 1932.

fiscal year last October in an unusually strong financial position, with operating and merchandising costs substantially reduced to conform with the low level of meat prices. We are going ahead with our normal development plans for improvements and betterments."

Adjust Costs to Price Levels

T. G. Lee, president of Armour and Company, feels that packers must find some means of adjusting their costs to new price levels, and must redouble their efforts to sell meats in competition with



MEET FOOD COMPETITION.

President T. G. Lee of Armour and Company sees need for meat trade to hold its own against competition of other foods.

other so-called "substitutes." In commenting on the 1932 outlook, Mr. Lee says:

"There is reason to believe that livestock and meat prices are close to the stabilization point. The price level is a low one and not pleasing to producers or to packers. Both, however, are compelled by force of circumstances to keep going, and both must find ways to adjust their costs to the new price levels so as to make profits possible.

"Obviously, then, it is a time for the industry to proceed cautiously, and to redouble its efforts toward selling meat successfully in competition with the various substitutes and alternatives."

More Consumer Buying Power

A more healthy condition for the meat packing industry is anticipated in 1932 by Thomas E. Wilson, president of Wilson & Co., Inc., with the expansion in consumer buying power and as a result of economies which have been put into effect in the industry. Commenting on the outlook, Mr. Wilson says:

"As consumer buying power expands, which it will do on anything like the present price level for meats, the producer and packer should anticipate a more healthy condition by reason of greater consumption of meat food products by those who increase their per capita as well as those who will again consume a normal per capita amount of meat products, which they allowed to lapse during the depression.

"The outlook for the next twelve months should find the industry in a better position, for the reason that its operating economies which it was forced to institute during the last quarter of 1931 will have an advantageous bearing when spread over the entire new year.

"Every legitimate and aggressive measure should be taken by those in the meat packing field to withstand the onslaughts of competing foods, to the end that our industry maintain its enviable position as the nation's first industry."

Balance Buying and Selling

Conservative operation and the ability to find the true balance between buying and selling activities offer promise of profit to meat packers in 1932, in the opinion of E. A. Cudahy, jr., president of The Cudahy Packing Co. Commenting on the situation facing the industry at the opening of 1932, Mr. Cudahy says:

"During the past two years it has been only by the most drastic economy, as well as conservative buying and selling operations, that the packer has been able to realize profits. One cannot feel optimistic about the foreign business of

the industry, and there is no prospect from present indications that our American families are going to spend any more money for meat products in 1932 than they have in the past six months.

"I think the packer who continues to practice economy, and who finds the true balance between his buying and selling operations, by operating conservatively, can make a fair profit in 1932."

At Bottom Looking Up

Many bright spots on the packer horizon, as well as some obstacles to be overcome, are seen by W. F. Price, vice-president and general manager of the Jacob Dold Packing Co., Buffalo, N. Y. He points to the winter competition of farm slaughtered meats which is an important influence in



STANDS FOR SOUND METHODS.

President Edward A. Cudahy, jr., of the Cudahy Packing Company believes you must sell your product for more than it cost you to make it.

profitable distribution of packer meats, and says:

"THE NATIONAL PROVISIONER MARKET SERVICE of December 17 quoted the extreme top on live hogs in Chicago as \$4.15, with the average price \$4.00. This is the lowest at which hogs have sold for many, many years. Undoubtedly the farmer, when he gets his net return, will think the packer has robbed him.

"But as a matter of fact current operations will not be profitable to packers, because pork loins, hams and bellies—the three highest-priced cuts from the hog—are selling in a wholesale way at even lower prices proportionately than the live hog. Greases, hair and inedible product barely pay the

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Meat in Retrospect and Prospect

BY WILLIAM WHITFIELD WOODS

President, Institute of American Meat Packers.

The packing industry probably was one of the few industries in the United States to market a greater volume of product in 1931 than in 1930.

That in itself is not important, for the packing industry invariably furnishes an outlet for all of the live stock which comes to market. But it is important that, in a year when consuming demand, both at home and abroad, has been relatively weak, and when market quotations for meat products have been almost continually declining, the packing industry has come through the so-called depression relatively well.

As a result of efforts strenuously put forth throughout the last two years, the packing industry undoubtedly has measurably decreased expenses and increased efficiency. It is, therefore, in good position to take advantage of whatever favorable conditions may arise in 1932.

Another factor favoring an adequate demand is that product prices are relatively low. The likelihood of severe inventory losses probably is less than it was in 1931. Present pork values, for example, average from 40 to 50 per cent lower than those of a year ago.

The 1932 Picture

But the 1932 picture is not entirely rosy.

In the first place, the probability of an intensification of domestic demand still cannot be associated with any definite date or period.

Secondly, the outlook for an in-

creased demand from abroad is not too promising. Production of hogs in Denmark and other European hog-producing countries continues at high levels and little evidence of immediate curtailment in production has developed.

In the third place, the Department of Agriculture's December 1 pig survey indicated an increase of nearly 20 per cent in the fall pig crop, as compared with that of 1930. Since hogs from the fall crop normally are marketed during the period from May to September, inclusive, of the next year, it is probable that receipts will be relatively heavy in the season when packers are liquidating their stocks.

However, it should be added that the December pig survey, while useful in other ways, has not always been a reliable index to the summer marketings.

Day by Day Profit

With no assurance of a strengthening of the demand from consumers either at home or abroad, and with the probability of heavy marketings of hogs during the summer and fall merchandising season, a profit should be earned on day-to-day operations, skillfully and soundly conducted.

In conducting their business, meat packers will be aided by the fact that the demand for meat is a relatively stable demand; and that the packing industry is a relatively stable industry. Sound operations on a sound scale will rarely yield enormous returns but will nearly always yield moderate earnings.

expense of saving. Practically every salesman we have is sending in greatly reduced orders and complaining about general conditions, and all of them mention local killing, the supply of game and other cheap foods, such as vegetables and fruit.

"When consumer buying does expand, which it undoubtedly will, meats of all kinds should be very attractive. The average-sized family can indulge in a meat diet of ample proportions at a very nominal cost. It does not matter whether taste runs to beef, pork or lamb. They can take their choice, and if they do not insist upon a choice por-

terhouse steak, the center slice of ham or choice loin lamb chops, the average retailer will name a price so reasonable that there will be no complaint.

Chance to Increase Sales.

"The packing industry as a whole has put its house in order during the last few months. Expenses have been cut, and efficient operation has been practiced more seriously than ever before.

"Executives of the packing industry realize that a continuous supply of livestock is essential. It is not their desire to buy hogs, cattle and sheep so low that the farmer-producer cannot continue to raise them. The breeder and

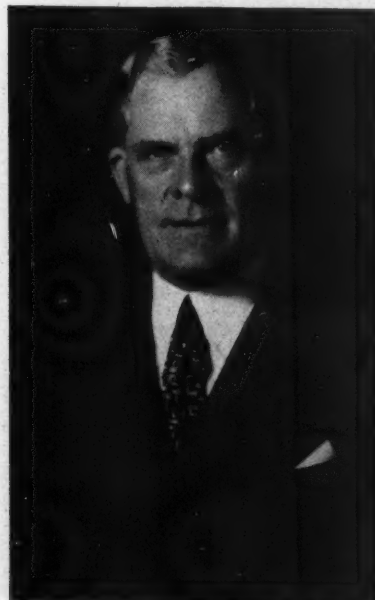


SPEAKS FOR THE INDUSTRY.

President Wm. Whitfield Woods of the Institute of American Meat Packers makes survey and comment.

feeder of livestock is entitled to and should have a profit. The packer, as a connecting link between the producer and consumer, pays cash for livestock, employs thousands of men and women, converts live animals into fresh meats, cured hams, bacon, sausage, lard and the hundred and one meat delicacies that can be bought from any up-to-date retail meat distributor.

"We cannot look for much assistance



MAINTAIN INDUSTRY LEADERSHIP.

President Thomas E. Wilson of Wilson & Co. hopes meat packing will maintain its place as the nation's first industry.

from export channels. Cheap hogs in Denmark and Continental countries, vast supplies of cattle and sheep in South America, and general economic conditions in Europe and Great Britain make export from the United States almost impossible and certainly not profitable.

"We feel that this is an opportune time for the producer of livestock, packer and retailer to all pull together to help one another. In so doing we will help the average U. S. citizen to obtain more and better meat at a reasonable price. Our population is increasing; let us encourage their appetite for good, strength-giving meat products. If this is done the outlook for the coming year is much better than the current situation. We feel that we are looking at the future from a low level and that the tendency is decidedly better."

Buy Right, Sell Right

Buying raw material on a current fresh meat basis and marketing product on a cost plus expense basis will give better returns to packers when consumer buying power expands, says R. T. Keefe, president of the Keefe-Le Sturgeon Company, Arkansas City, Kans.:

"As to the general outlook for the packing business in particular, we feel that the raw material is quite close to its irreducible minimum, and naturally on an even keel or a rising market we will all be able to show better results than we have during 1931.

"One thing we can do to assure profits when consumer buying power expands is to buy our raw material on a safe and sane, everyday, current fresh meat price and merchandise our products on the cost plus expense basis. To us, it is a crime to do business at a loss.

"We think that with deflated prices of raw material, we are in much better shape to operate at a profit than we have been since the decline started in 1929."

Operate Only at Profit

Fred M. Tobin, president of the Rochester Packing Co., Rochester, N. Y., believes that plants should limit their output to what can be handled profitably, and not force surplus product on the market and thereby lower price levels. He feels that there has been too much unwarranted optimism and that it is time to face facts.

Commenting on some of the things which he believes packers can do in 1932 to improve the general industry situation, Mr. Tobin says:

"You could do the industry a world

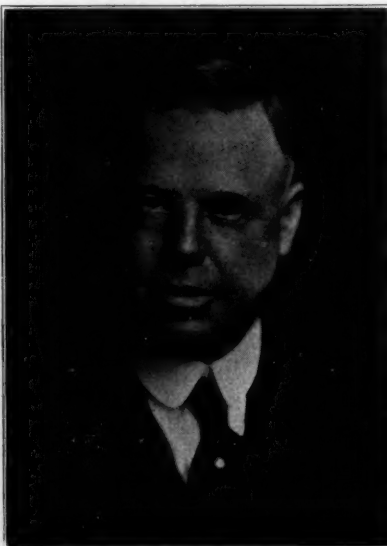


BUY RIGHT AND SELL RIGHT.

Advice for 1932 given by one who practices what he preaches—President R. T. Keefe, of the Keefe-Le Sturgeon Co., Arkansas City, Kan.

of good if you could make every packer see that the all important thing is to operate plants at a profit. Packers who feel they must keep up their production, regardless of consumer demand, will do it to their own detriment and to the detriment of all other packers. For in order to carry out the same production as the year before, and two years before, they have to force selling to the extent of taking lower prices than if they tried to do what business they could at a profit.

"Everybody is in business to make a profit, and even though the great majority of businesses today are not making money, there is no reason why



NOW ALL PULL TOGETHER.

Familiar slogan reiterated by vice president W. F. Price, Jacob Dold Packing Co., Buffalo, N. Y., as a motto for 1932.

the meat packing industry can't make money. Our volume of business has not suffered the way other businesses have. People must eat, and meats are so cheap that they are eating meat, and they will continue to eat it, even though it might be a little higher.

"When managements of meat packing concerns are willing to work hand in hand with their sales organizations to give them only what product they can sell at a fair margin of profit, then they will operate successfully—and not until then. Maybe it will never happen. There are a few outstanding packers who can make money in these times, and it is because they only buy what they can sell and turn over at a fair profit, and they have the courage to go out and ask the prices that they must ask to get their profit.

"The meat packing business can be operated that way if packers only make up their minds to do business that way. Tire manufacturers have been licking each other for years. When they were driven to it because of terrific losses they got together on a common principle of doing business. It has happened in other industries. It should happen in this industry."

Their Business Is Better

Confining himself to his home territory, making the best possible product and giving the best possible service enables the small packer to defy depression. As has been said, meat is a necessity and when properly merchandised will make the packer a satisfactory profit.

That is the view of E. D. Henneberry, vice-president of the Hull & Dillon Packing Co., Pittsburg, Kas. "We did 16 per cent more business in 1931 than in 1930," he says. "Of course our profits were not as great as in 1929, but we did not expect them to be. We did not try to extend our territory; we simply worked it more closely.

"We did not increase our line, but we studied constantly to improve our products and our service. We found refrigerated motor trucks a great help in serving our trade, and think we increased our business thereby. We noticed that dealers were not 'splitting their orders' as much as in previous years, and we gained by this fact. Retailers found they could no longer afford to split up their orders among a lot of competing packer salesmen.

"We did not cut wages or salaries; in fact, we raised a few where they deserved it. We found this policy beneficial to the morale of the organization. We did not have to reduce forces, either, since we were doing more business. We found that the policy we have always tried to follow—buy right, make right, sell right—worked as well in this period as in so-called boom times."

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Those Who Made Money in 1931 Tell How They Did It

Business and industry learned many lessons in a hard school in 1931. The training was more severe because discipline had been lax for a number of years and results easy and gratifying.

This period of enforced economic readjustment brought continuing profits for some organizations, and to others the laying of foundations for better returns under conditions more nearly like those of a decade or two ago than those of "only yesterday."

An interesting compilation of the policies of firms that forged ahead in 1931 has been made by the U. S. Department of Commerce. Included in this study were 358 manufacturing firms of all kinds—all of which made good profits during the year, and found 1931 a better period than 1930.

Reasons for Success

These manufacturers gave 416 reasons or types of policies responsible for their success. Of these, 254 were in the field of marketing or distribution, 91 had to do with the product itself, and 59 with production.

In addition to the manufacturers who had made money there were many wholesalers and retailers, also, included in the list of those who had forged ahead of 1930.

Customer relations furnished the field of most promising endeavor among wholesalers. More attention to the needs of retailers and intensive work with dealers were indicated as being instrumental in bettering the wholesalers' position.

Success in many of the companies studied was attributed not so much to change in policy, or to new policies, as to past policies the soundness of which was accentuated by current business conditions. These are policies which have laid a foundation of consumer confidence in the product and in the firm, and which have builded a strong financial structure, enabling the concerns to withstand the effects of depression and to make the now less expensive additions and renewals to plant and equipment.

Advertising and Sales.

Advertising proved to be the dominant factor in increasing profits, and sales efforts were second in this field. The latter included not only increased sales effort but increased sales force.

1931 Profit Makers

Firms that forged ahead and made money in 1931 attributed their success to a number of up-to-date policies.

In the field of marketing these were

- Sales efforts
- Advertising
- Market research
- Management of salesmen
- Revision of sales territories
- Cooperation with dealers
- Analysis of sales costs
- Improved service.

In reasons relating to the product itself are to be found

- Diversification of product
- Modifying product to appeal to customers
- Product research
- Quality of product
- Packaging and package appeal.

In the production end, success was attributed to

- Purchasing right
- Installation of modern equipment
- Reduction of operating expenses
- Reduction of overhead
- Balanced production.

All of these profit-producing policies and principles find ready application in the meat industry.

Market research was another important factor, as were management of salesmen, cooperation with dealers, improvement of service, reduced prices, modification of the product to appeal to customers, quality of products, new products, packaging—and in some cases specialization, in others diversification.

Meat Consumption Greater in 1931

The amount of meat consumed in the United States in 1931 was slightly larger than that consumed in 1930, says Wm. Whitfield Woods, president of the Institute of American Meat Packers, in reviewing the live stock and meat situation. This estimate is based on the volume of production under federal inspection, which represents about two-thirds of the total.

Consumption of lamb in 1931 was the heaviest on record. The aggregate consumption of beef and veal showed little change during 1931, as compared with the previous year; the consumption of pork increased slightly, and the consumption of lard increased about 10 per cent during the year.

Prices of both meats and live stock are at very low levels. In the case of pork loins, for example, the price levels reached recently were the lowest in

In the field of production, installation of modern equipment and reduction of operating expenses were dominant factors.

A manufacturer who made money in 1931 gives the following as the more important reasons for his success:

1. Redoubled sales efforts.
2. Increased distribution efficiency. A complete survey, by regions, of the United States and Canada was made to analyze sales prospects by counties and cities, to serve as a basis for the sales and advertising campaign. "A complete realignment of territories, designed to effect economies in administration and a more intensive sales effort was made." As a result of the closer analysis of sales prospects it was decided to put more effort in the search for "closeable" prospects rather than continuing to work on the "hard-to-educate" prospects.
3. Developed a more direct advertising appeal. While the total expenditure was not increased, trade-journal and direct mail advertising were increased. Good will advertising in magazines of national circulation was maintained.

Better Equipment and Management.

A manufacturer who showed a 34 per cent increase in profit in the first six months of 1931 found that advertising done in past years formed a foundation of public confidence in his product which made profitable the larger advertising expenditure of this year. At the same time the product was improved and in this instance the price was actually higher than it had been before.

This concern also reduced costs through better equipment and more efficient management, not by lowering wages.

A food manufacturing company outlined the following principles and plans

(Continued on page 48.)

nearly a quarter of a century. Among the products which have declined sharply at wholesale, as compared with the levels at which they sold at this time last year, are the following:

	P. C. Decline.
Fresh pork loins, 8-10 lb. average	47
Fresh pork loins, 12-15 lb. average	50
Fresh pork shoulders, skinned, New York style, 8-12 lb. average	45
Fresh Boston-style butts, 4-8 lb. average	48
Spareribs (half sheets)	4
Hams, Smoked:	
Regular No. 1, 10-12 lb. average	33
Regular No. 2, 12-14 lb. average	39
Bacon, Smoked:	
No. 1, dry cure, 6-8 lb. average	42
Picnics, smoked, 4-8 lb. average	32
Lard, refined, hardwood tubs	20
Fresh beef, steer, carcass:	
Choice, 700 lb. up	12
Good, 550-700 lb. average	25
Good, 300-550 lb. average	31
Medium, 500 lb. up	25
Veal, carcass, choice (hide on)	42
Lamb, carcass:	
Choice, 38 lb. down	31

(Continued on page 43.)

MORRELL IN STRONG POSITION.

Net income of John Morrell and Company for the fiscal year ended October 31, 1931, was \$671,272. Sales totaled \$67,980,908, compared with \$88,169,488 in the preceding fiscal year.

Exchange losses arising from conversion of net current assets of foreign companies into United States currency ate into profit to the extent of \$273,166, a loss not suffered in the previous fiscal year.

Commenting on the report, president T. Henry Foster said:

"The financial position of the company is strong. The fiscal year closed with no notes payable, and with cash of \$734,000, call loans of \$200,000 and bankers' acceptances and short term notes due before January 11, 1932, \$1,559,000.

"Operations of the company since October 31, 1931, have been on a satisfactory basis and, based on current conditions, we look forward to a profitable year."

The company purchased 7,250 shares of common during the year, reducing the stock outstanding to 392,750 from 400,000 shares.

The comparative consolidated income account for the year just ended and that of the previous year, follows:

	Year ended Oct. 31, 1931.	Year ended Nov. 1, 1930.
Net sales	\$67,980,908	\$88,169,488
Operating expense	66,290,419	85,193,263
Operating income	1,690,489	2,976,225
Depreciation	477,359	457,019
Federal taxes	179,892	304,000
Interest	58,800	186,317
Foreign exchange loss	273,166	
Net income	671,272	2,021,889
†Eared a share	\$ 1.71	\$ 5.06

*American companies only. †Based on 392,750 shares in 1931 and 400,000 in 1930.

GOBEL SHOWS IMPROVED YEAR.

Sales of Adolf Gobel, Inc., for the fiscal year ended October 31, 1931, showed a tonnage gain of 9,000,000 lbs., but a decrease of approximately \$12,000,000 in value, totaling \$35,705,817.

The net loss for the period was \$28,610.18, after providing for operating charges, adequate depreciation, interest, dividends on preferred stock of subsidiaries, income taxes, etc. This net result was arrived at after the inclusion of \$218,000 in non-recurring obligations, and in spite of the fact that the loss for the first sixteen weeks of the year was \$385,801.

In his letter to the stockholders, under date of December 21, 1931, President Henry L. Batterman called attention to the fact that the consolidated companies ended the year with no bank indebtedness, although the aggregate of this indebtedness was in excess of \$1,800,000 last February.

The ratio of current assets to current liabilities at the end of 1931 was 3.91 to 1 as contrasted with a ratio of 3.30 to 1 on November 1, 1930. The improvement is even greater than would appear, Mr. Batterman points out, inasmuch as there has been excluded from current assets as of October 31, 1931, certain slow receivables and inventories of supplies which were included in current assets of a year earlier.

During the year "two unprofitable units," Howard Provision Co. and Playland Refreshment Corporation, were disposed of.

"The executive committee faces the new year with the knowledge that many non-recurring expenses and obligations are buried in the past," President Batterman said; "that the morale and efficiency of the company's organization is better prepared than ever before to prosecute the business of the future; and with the confident expectation that in the year just ahead of us with the outlook of low raw material costs, the company's business will be satisfactory."

Following is the consolidated statement of operations and earned surplus from November 2, 1930, to October 31, 1931, of the company and its subsidiary companies:

OPERATIONS.	
Net sales	\$35,705,817.09
Cost of sales	30,839,449.54
Gross profit	\$ 4,866,367.55
Selling, delivery, administrative and general expense	4,306,963.17
Net profit from operations	\$ 559,404.38
Other income	73,323.16
	\$ 632,727.54
Other deductions:	
Interest on funded debt	\$223,243.66
Amortization of discount and expense on funded debt	52,394.94
Other interest	83,846.63
Loss on land options closed out	129,062.85
Federal income tax	31,432.82
Miscellaneous	18,770.06
	539,401.96
Net income, before dividends on preferred stocks of subsidiary companies and minority interest	\$ 93,325.58
Deduct:	
Dividends on preferred stocks of subsidiary companies	\$121,620.12
Minority interest	315.04
	121,935.76
Net loss for period	\$ 28,610.18
Operating costs and expenses include depreciation	\$500,052.12
EARNED SURPLUS.	
Balance, November 2, 1930	\$1,361,907.82
Add initial surplus applicable to shares of common capital stock of subsidiary company acquired during the period in excess of cost	124.97
	\$1,361,932.79
Surplus credit—reversal of provision made out of surplus as of November 1, 1930, for loss on open land options	63,000.00
	\$1,424,932.79
Surplus charges:	
Additional taxes of prior periods	9,950.11
Additional provision for uncollectable notes and accounts	133,734.05
Loss on disposal of capital assets	210,815.35
Good will and organization expense written off	35,851.03
Miscellaneous	62,065.19
	450,435.73
	\$ 974,497.06
Deduct net loss for period	28,610.18
Balance October 31, 1931	\$ 945,886.88

Directors of the company are Henry L. Batterman, Henry Merkel, Malcolm D. B. Hunter, J. Adrian Waterbury, H. Ridgely Bullock, Jay E. Decker, Henry A. Ingraham, Rodney Hitt, E. S. Selby, Fred G. Duffield and Albert H. Merkel.

Officers are Henry L. Batterman, president; Henry Merkel, Malcolm D. B. Hunter, J. Adrian Waterbury, vice-president; H. Ridgely Bullock, treasurer; Arthur A. Dietrich, assistant treasurer; Henry A. Ingraham, secretary, and William C. Kirkpatrick, assistant secretary.

The executive committee consists of Henry Merkel, Henry A. Ingraham, Malcolm D. B. Hunter and J. Adrian Waterbury.

MICKELBERRY 1931 EARNINGS.

Earnings of Mickelberry's Food Products Co. during 1931 were sufficient to cover both preferred and common stock dividends by a very comfortable margin, according to President E. J. Engel in a recent letter to stockholders.

Cash dividends have been paid totaling \$3.50 a share on preferred and 60 cents on common. It was stated further that operating profits for the first eleven months were only slightly less than those of the 1930 period when earnings were the largest in the company's history.

Inventory losses, due to shrinkage in commodity prices, have been charged off monthly, instead of at the year-end and the company is not faced with a heavy inventory writeoff, he said.

Continuing, Mr. Engel pointed out that "during the year the company carried on a vigorous and aggressive sales and advertising program with the result that many new customers have been added. At the end of 1931 the company will have at least 30 per cent more customers than a year ago."

The company is in a strong cash position, with bank loans paid in full and no indebtedness other than current bills, it was stated.

PACKER AND FOOD STOCKS.

Price ranges of packer, leather companies, chain store and food manufacturers' listed stocks, December 30, 1931, or nearest previous date, with number of shares dealt in during week, and closing prices on December 30, 1931, or nearest previous date:

	Sales.	High.	Low.	—Close—
	Week	Dec. 30.	Dec. 30.	Dec. 30.
Amal. Leather	1,700	6 1/2	6 1/2	6 1/2
Do. Pfd.	300	7 1/2	7 1/2	7 1/2
Amer. H. & L.	2,200	33 3/4	33 3/4	33 3/4
Do. Pfd.	7,700	1	1	1
Amer. Stores	18,400	5	5	5
Armour A	5,300	5 1/2	5 1/2	5 1/2
Do. B	1,600	31	30	30
Do. Ill. Pfd.	200	9 1/2	9 1/2	9 1/2
Barnett Leather	400	38 1/2	38 1/2	38 1/2
Bechnut Pack.				
Bohnack H. C.				
Do. Pfd.				
Brennan Pack.				
Do. Pfd.				
Chick C. Oil	3,000	6 1/2	6 1/2	6 1/2
Childs Co.	700	30 1/2	30 1/2	30 1/2
Cudahy Pack.	3,100	49	47	47
First Nat. Stores	20,300	32 1/2	31 1/2	31 1/2
Gen. Foods	8,500	5 1/2	5 1/2	5 1/2
Gobel Co.	240	115	115	115
Gr. A. & P. Ist Pfd.	250	145	145	145
Do. New	300	15 1/2	15 1/2	15 1/2
Hormel, G. A.	1,400	3 1/2	3 1/2	3 1/2
Hygrade Food.	8,200	14 1/2	14 1/2	14 1/2
Kroger G. & B. 21.800	3,500	4	3 3/4	3 3/4
Libby McNeill				
McMarr Stores				
Mayer, Oscar	50	5 1/2	5 1/2	5 1/2
Mickelberry Co.	100	6 1/2	6 1/2	6 1/2
M. & H. Pfd.	2,400	32 1/2	32 1/2	32 1/2
Do. B				
Nat. Leather	2,000	7 1/2	7 1/2	7 1/2
Nat. Tea	15,700	40 1/2	40	40
Proc. & Gamb.	10	97	97	97
Do. Pr. Pfd.	200	15 1/2	15 1/2	15 1/2
Rath Pack.	4,000	45 1/2	42	42
Safeway Store	100	65	65	65
Do. 6% Pfd.	200	78 1/2	78 1/2	78 1/2
Do. 7% Pfd.				
Stahl Meyer	21,275	17 1/2	17 1/2	17 1/2
Swift & Co.	6,450	20 1/2	20	20
Do. Int.	200	10 1/2	10 1/2	10 1/2
Trunz Pork				
U. S. Cold Stor.	2,600	2 1/2	2 1/2	2 1/2
Do. S. Leather	1,900	4 1/4	4	4
Do. A				
Do. Pr. Pfd.				
Wesson Oil	100	48 1/2	48 1/2	48 1/2
Do. Pfd.	600	2 1/2	2 1/2	2 1/2
Do. 7% Pfd.	400	2 1/2	2 1/2	2 1/2
Wilson & Co.	800	10 1/2	10 1/2	10 1/2
Do. A				
Do. Pfd.				

EDITORIAL

What the Meat Packer Sees Ahead

Packers who think constructively about their business realize that they—as well as all other business men—must learn how to prosper under less favorable conditions than those which have obtained for the last decade. These are not the pessimists of the industry. They are those who recognize the fact that over-optimism is in large part responsible for present ills.

All signs point to increased meat supplies during the year just beginning—not merely of one kind, but of all kinds—and it is of the utmost importance that meats be considered in the aggregate, and not as separate items. For the most part they compete with each other, and an increased quantity of any one makes the marketing of the others just that much more difficult. Since there is little in the immediate business outlook to warrant a belief that the buying public will be able or willing to pay higher prices in 1932 than was the case in 1931—at least during the early months of the year—the prospective increase in the supply of meat must be kept in mind in planning for 1932.

Avoidance of loss in the circumstances confronting the industry calls for recognition of certain fundamental truths.

First, it must be understood that profit comes between cost and selling price. Packers must conduct their business so as to make this margin wide enough to warrant the use of sufficient capital to operate with the efficiency demanded by both producers and retailers. Every packer can figure the value of his livestock from his selling price and the value of his meat from the cost of his raw material. He doesn't have to guess regarding the adequacy of margin.

Second, expenses must be cut to the bone, because the width of the packer margin is a factor in keeping the meat stream moving smoothly and continuously. Consumers and producers demand and are entitled to service at the lowest possible figure, and the business which gives that kind of service is entitled to a fair profit.

Third, the cooperation of retailers and producers must be obtained in keeping consumers sold on meat, its importance in the diet and its relative cheapness. It is of great importance that in this time of stress there shall be no lack of cooperation among those who make up the livestock and meat industry.

When the industry has put itself into position to operate successfully under existing conditions it will be in position to make reasonable profits when buying power expands. Inventory policy will be a big factor. This is not a time for speculation, but rather for conservatism, in order that the industry as a whole can be run along proper lines in the present situation.

In the nature of things there will always be differences of opinion as to the time and the price at which to buy and at which to sell. If these questions could be answered with mathematical certainty, rapid price fluctuations would practically disappear. Probably they cannot be determined precisely. But those who earnestly seek information regarding prospective values, as indicated by experience, statistics and surveys, can obtain it. And it is sufficiently accurate to form a safe guide.

Above all things, the packing industry needs foresight and courage—foresight to see that supplies are likely to be ample at a time when consumer purchasing power is at a low ebb; and courage to adjust operations to meet existing economic conditions, with the idea of selling product at reasonable profit, rather than merely achieving volume.

Lamb Now a Major Meat

Outlook reports indicate that there will be plentiful supplies of quality lamb available during the first three or four months of 1932.

Owing to the intensive educational work done on lamb by the National Livestock and Meat Board, the work being supported by the lamb producers, this meat has become well known and well liked. The public has learned that the "lamb" of long ago was not the same thing as the lamb of today.

In the earlier years the consumption of lamb had little or no influence on the consumption of beef and pork. This is no longer true. In homes, in hotels, and in restaurants everywhere, lamb chops and roast leg of lamb are sharp competitors of steak and roast beef, as well as of pork chops and ham.

This competition is not temporary. It is permanent. The preference of the consuming public has been developed and is here to stay. As long as the producers keep up the high quality of lambs they need have little fear of consumptive demand.

It would seem to be the job of the cattle men and the hog men to see that beef and pork are kept before the consumer just as effectively as lamb is, so that each of the principal meats will hold its important place in an increased total meat consumption.

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Practical Points for the Trade

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Figuring Live Costs

A packer asks regarding figuring dressed costs on livestock. He says:

Editor The National Provisioner:

I am a subscriber to your very helpful magazine, THE NATIONAL PROVISIONER, and would appreciate you giving me the following information. I want to know how the dressed cost of beef, veal and lamb is figured from the live cost, showing what items are used as credits and what is added expense, also the percentage of hide and wool to the carcass.

In figuring the cost of dressed meat, the cost of the live animal, buying, driving, slaughtering and dressing, chilling, plant overhead (including repairs and depreciation), and condemnation and sterilization losses must all be considered.

In the case of cattle, credits for hides, fats, tongues, fancy meats, tripe, bones, blood, tank stock, casings and other products are deducted from the total of the cost items shown above, which will give the net cost of the dressed beef. All is figured on a 100-lb. live weight basis. The dressing percentage of the animal should then be divided into the net cost of the dressed beef, which will give the beef cost per 100 lbs.

From the costs of calves and their processing, as outlined above, are deducted the calfskin and by-product credits. The dressed cost per hundred-weight is then divided by the shrunk warm weight of the carcass or lot. Cost is generally made on a lot rather than an individual animal in the case of small stock. This will give the average cost of the dressed veal per hundred-weight. If the calves are sold with the skin on, no separate allowance is made for the value of the skin.

By-products for which credits are given include brains, cheek meat, tongues, hearts, livers, sweetbreads, heads, feet, blood, tallow, fats and miscellaneous tank stock.

Credits and Expenses on Lamb.

Lamb costs, like veal costs, are generally figured on a lot basis rather than on an individual basis. Here, again to the live animal costs are added those of buying, driving, killing and dressing, plant overhead, condemnations, and cooler shrinks, and from these are deducted by-product credits, with the dressed cost found by dividing the shrunk warm weight of carcasses by the yield, which will give the average cost of the dressed lamb per hundred-weight.

Credits include pelt, fat, pluck and other by-product credits, including tongues, cheek meat, sweetbreads,

brains, and lamb fries. Inedible credits are casings, edible fats, tallow, heads, feet, blood and miscellaneous tankage.

As to the percentage of hide and wool to the carcass, this varies with the age and finish of the animal. A fancy yearling steer, for example, would have a considerably lighter hide than a canner cow, which would throw an unusually heavy hide constituting a much larger percentage of the live weight than would the steer hide. The same is true of pelts.

This inquirer would find much information of value to him in the book, "Packhouse Accounting" which describes in considerable detail cost finding methods for each class of livestock. This volume can be purchased through THE NATIONAL PROVISIONER at a cost of \$4.00.

STANDARDS FOR BUTTER TUBS.

Simplified practice recommendation covering wooden butter tubs has been mailed, by the division of simplified practice of the Bureau of Standards, to all interests for their consideration and written approval.

This simplification program establishes dimensions for the inside diameters of the top and bottom, the inside vertical depth, and the outside length of stave for the 10, 33, and 63/64-pound tubs.

The recommendation will be effective one month after the division's general announcement that the necessary volume of acceptance has been received.

Short Form Hog Test

Do you know each day how your hogs "cut out"?

Do you know how to figure all operating charges and expenses so as to get at your cutting profit or loss per day per cwt.?

THE NATIONAL PROVISIONER'S revised Short Form Hog Test enables you to keep track of this each day.

If you want a supply of these test forms for daily figuring fill out the following and mail it at once:

The National Provisioner,
Old Colony Bldg., Chicago.

Please send me copies of the Short Form Hog Test for daily figuring.

Name

Street

City

Single copies, 2c; 25 or more, 1c each; quantities, at cost.

Freezing Bellies

Surplus stocks usually call for either freezing or back-packing. Freezing has been found somewhat more satisfactory. A packer writes regarding this as follows:

Editor The National Provisioner:

We are compelled to freeze some fresh pork bellies to be used for bacon. Could you give us the correct method for handling them, so they will keep 3 or 4 months without turning yellow or impairing the flavor?

We have a good-sized freezer. We have been spreading the bellies out on the floor and freezing from 24 to 48 hours, and when solid stacking them up without covering. I am afraid they will change color.

We keep our freezer dark and the bacon is not exposed to light except when we enter the freezer for something.

Will you please explain to me what a freezer burn is, and what it does to the meat? Also the best way to handle the bacon and how long it can be kept in the freezer with safety?

Any information will be greatly appreciated.

Freezing of bellies should be done at temperatures ranging from 5 to 10 degs. below zero. After they are fully frozen, the bellies can be transferred to temperatures of 10 degs. above, where they will keep just as well and such temperatures are less costly to maintain.

It is desirable that freezing be done at the low temperatures stated, as this results in less deterioration when the product is defrosted, because the ice crystals formed in the meat are smaller than when the product is frozen at higher temperatures.

During the freezing and storage process, the bellies should be protected as far as possible from contact with air to avoid what is known as "freezer burns." This is nothing more nor less than the drying out of the moisture in the meat. Such protection also helps to avoid rancidity and the development of yellow color in the fat.

The usual practice in freezing bellies is to tie four to six pieces together, depending upon the size of the bellies, placing rind to rind and meat to meat, with the skin side out on the top and bottom of the bundle. The bundles are then wrapped in wax paper, tied and placed on racks in the sharp freezer. When they are thoroughly frozen, they are placed in the storage freezer.

Such product can be kept as long as six months, provided the temperature of the freezer does not show too much variation. If the range does not go higher than 5 and 10 degs. above zero it will be all right. As stated above, the product must be fully protected by wrappings.

Do you use this page to ask questions?

Beef Fat in Lard

Can beef fat be added to a product labelled "pure lard"? A small packer writes regarding this as follows:

Editor The National Provisioner:

Our lard is labelled pure lard. Will you let us know if any beef fat can be added under this label?

Under government regulations no beef fat can be used under a pure lard label. If it is necessary to add something to harden the lard, there is no objection to the use of lard stearine.

If a combination of lard and beef is used in the manufacture of a lard substitute or shortening, it is better to label the product either "compound" or "shortening."

BRITISH BACON GRADING.

Thickness of fat and weight of cut are the leading factors in grading bacon in British markets, according to H. E. Reed, London, representative of the U. S. Department of Agriculture. In the so-called "Continental" group of Wiltshire sides, including Danish, and in grading Netherlands Wiltshires, the fat allowance is measured at 3 points on the back. For the Latvian product, however, the fat allowance is measured as one layer along the back.

Maximum fat allowances in British market grades of continental and Netherlands cuts in 1931, were as follows:

Origin and grade	Over ham. Inches.	At thin part of back. Inches.	At thick part of shoulder. Inches.
Continental, incl. Danish—			
No. 1	1.62	1.25	2.00
No. 2	1.75	1.50	2.50
No. 3	2.25	2.00	3.00
Netherlands—			
No. 1	1.57	1.18	1.97
No. 2	1.77	1.38	2.16
No. 3	2.36	1.97	2.75

Sides carrying fat in excess of the allowance permitted in grade 3 in the foregoing table are seldom found, and it is doubtful whether they would be acceptable to the trade. A standard gauge has been developed for measuring the thickness of fat on bacon sides, but in practice the eye is relied upon for judgment in grading. The trade is not meticulous concerning the measurement of fat, but wide departures from the maximum allowances would reduce the market value of the product.

Continental Wiltshire sides are received in Great Britain packed in bales. Sides weighing 55-65 pounds and packed 4 to the bale represent the weight most desired in the British market. According to weight, the sides from all continental sources are divided as follows:

Sides weighing 35-50 pounds are called "sixes" and are usually packed 6 to a bale.

Sides weighing 50-55 pounds are

called "light sizeable" and are packed 4 to a bale.

Sides weighing 55-65 pounds are called "sizeable" and are packed 4 to a bale.

Sides weighing 65-75 pounds are called "heavy."

It appears, therefore, that the most desirable Danish Wiltshire side would fit the following specifications: No. 1 grade; fat running from 1.62 to 2.00 inches on back; weight 55-65 pounds. It is unlikely that sides weighing less than 35 pounds or in excess of 75 pounds will enter the bacon trade, according to Mr. Reed. Sides weighing over 75 pounds would usually carry so much fat that they would be graded No. 3 or else be unacceptable. Any weighing under 50 pounds would rarely be fat enough to grade No. 3.

It will be observed that in the foregoing grades, no mention is made of quality. Quality, cure and uniformity are taken for granted and the purchaser has no guiding designations to refer to. Importers, wholesalers and retailers, however, have a wide knowledge of bacon from various countries with respect to the type of hog used, the uniformity of cure and the cutting of the sides. In most cases also, repeated experiences with bacon of various origins results in a fair amount of judgment as to what quality to expect from any one region.

Buyers have no trouble identifying the origin of any lot of sides, since each bale is clearly marked. It carries also the mark of the factory where the shipment was prepared and cured. Certain foreign factories enjoy unusually good reputations for high quality and uniformity. All countries producing bacon for the British market are following the Danish method with varying degrees of success.

The esteem in which bacon of different origins is held in British markets may be best measured by prices paid. Quotations show that of the European sides, Danish commanded the best price, followed by Sweden for No. 1 "sizeable." Netherlands sides of the same grade brought the next best price, followed by the Baltic States. Polish "sizeables" were close to the Baltic group, with the Russian product in last place.

Canadian sides reappeared in the British market in September. The supplies have not been regular, but offerings have moved easily, marked as "Empire bacon" at prices comparing favorably with those paid for Swedish sides.

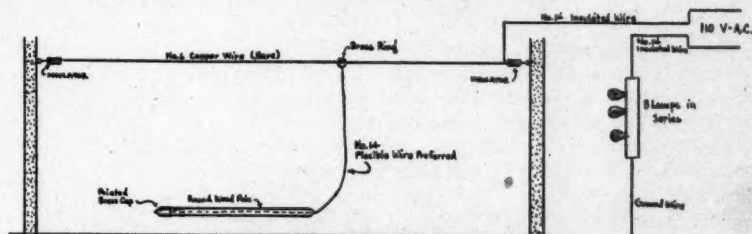


DIAGRAM SHOWING CONSTRUCTION OF ELECTRIC PROD POLE.

Such poles are usually constructed by the plants in which they are installed. They are used especially to urge cattle along runways and into the knocking pens, or at other points where the animals are likely to huddle. This pole was designed by Gus Wagner, electrician to a Chicago packing company.

Electric Prod Poles

An English slaughterer asks about prod poles used in urging livestock, particularly cattle, along runways or into the knocking pens. He says:

Editor The National Provisioner:

Can you tell us about electric prod poles? We understand they are used in some packinghouses in the United States and serve a very useful purpose in moving cattle along runways. Any information you can give us regarding them will be very much appreciated.

The electric prod pole is a helpful instrument, as it moves cattle along, does not hurt or injure them in any way and serves to keep them moving at points where they are likely to huddle. Most packers make their own, as the instrument is a simple one and is equipped with a low voltage. The following description and illustration are furnished by the electrician of a well known packing company:

The prod poles used in the construction are ordinary round poles about 5 feet long and 1 1/4 or 1 1/2 in. in diameter. The length can be cut to any desired size. A brass cap or ferrule is fitted tightly over the end of the pole with a dull point projecting from the center about 1 in. A sharp point is objectionable and will injure the hide.

A single wire is fitted to this cap and run along the pole to the positive wire of a 110 volt line. The pole can be grooved and the wire fitted in the groove. The negative side of the 110 volt line is connected to three electric lamps, connected in series, and then to ground. In this manner the circuit will be completed when the animal is touched with the pole.

The voltage going through the animal can be changed by putting in larger or smaller sized lamps. With three 40 watt lamps, on a dry day, the voltage will be about 40 volts. The size of the lamps can be increased on wet days to keep down the voltage.

A positive wire of No. 6 bare copper can be stretched between two posts or any two objects so that it hangs free like a trolley wire. A brass ring is used on the end of the wire coming from the pole and put over the copper wire so that it can be slid along to any desired position.

Refrigeration and Frozen Foods

Plant Cooling Costs

Five Points for Efficiency in the Power Plant

By Adolph von Euw.

High cost in power departments of some meat plants is to be expected, perhaps, in view of the small operating engineering force. The one in charge is often so busy in the role of "wet nurse" that he does not have time to give proper attention to operating conditions.

Here are some suggestions for the operating engineer in the small plant on ways and means to reduce refrigerating costs. They can be acted on without the necessity of making tests to learn just what the conditions are.

Let us try to see, point by point, just where savings can be made in the operation of an ammonia refrigeration plant.

Condenser Pressure.

Consider the condenser pressure first.

Just as it takes more low pressure steam to produce a certain amount of power, so it takes more power to produce refrigeration against a high condenser head than against a low condenser head. Low pressure ammonia has the same cooling capacity as high pressure ammonia. Therefore, all the extra compressor work against high pressure represents a direct loss.

It can be figured as an average that it takes twice as much power to produce 1 ton of refrigeration (288,000 B.t.u.) against 220 lbs. condenser head as it would against a 100-lb. head. The intermediate values are more or less proportional.

As long as the condenser has the right capacity, the pressure will depend on: 1—Amount of water over the condenser. 2—Temperature of the condenser water. 3—Amount of air in the ammonia. 4—In the case of atmospheric condensers, the temperature and relative humidity of the atmosphere.

Effect of Air in Ammonia.

The engineer should check the temperature of the water continually and give the condenser enough to keep the temperature difference between "on and off" within 6 to 10 degs. F. In most cases this will be the most efficient operating system. The initial temperature is controllable only in those places where cooling towers are in use. An atmospheric water cooling device should only be considered as operating satisfactorily if the water

given off is less than 6 degs. F. hotter than the wet bulb of a hygrometer.

The engineer should keep in mind at all times that 10 degs. lower temperature in the cooling water means an average of 25 lbs. less condenser pressure and about 15 per cent less power consumption for the same refrigeration output.

However, the air content of the ammonia has an important influence on the power consumption. In many refrigeration plants the machines are working against a head of as much as 45 lbs. too high as a consequence of much air in the ammonia. In such cases about 20 per cent of the power is wasted.

When the temperature on the condenser is reduced 2 degs., the head is reduced 6 lbs. and 3 per cent less power consumption is required for the same refrigerating effect. The refrigerating engineer who keeps this in mind and runs his plant accordingly makes real economy or is on the way to make it. Every refrigerating plant should have air purging equipment, which in a large plant should be operated frequently.

Relation of Pressure and Temperature.

In Table No. 1 are shown condenser gauge pressures from 100 to 142 lbs. and the corresponding condenser temperatures.

The water leaving the condenser should be only about 3 degs. F., or less, cooler than the temperatures

shown in this table as corresponding to the pressure on the condenser gauge. If the temperature is lower it is an indication that the condenser is dirty or that air is entrapped.

It is an old practice to keep the suction pressure of an ammonia compressor very low. The reason is to keep the temperature in the expansion coil low. Then, the old-timer says, "The compressor is pulling fine."

How Costs Increase.

This practice is absolutely wrong from several standpoints. At low suction pressure the compressor works at a low rating and gives a small output. At the same time, a low efficiency is obtained. This is because the clearance space is relatively larger when operated with low pressure than it would be with high pressure on the suction. Also the machine has to make more revolutions to produce a certain amount of refrigeration.

An ice machine working with 0 lbs. gauge pressure on the suction takes twice the power necessary with 30 lbs. pressure, producing the same amount of refrigeration. In the average plant it is safe to say that 2 per cent of the power can be saved by increasing the suction pressure as little as one pound.

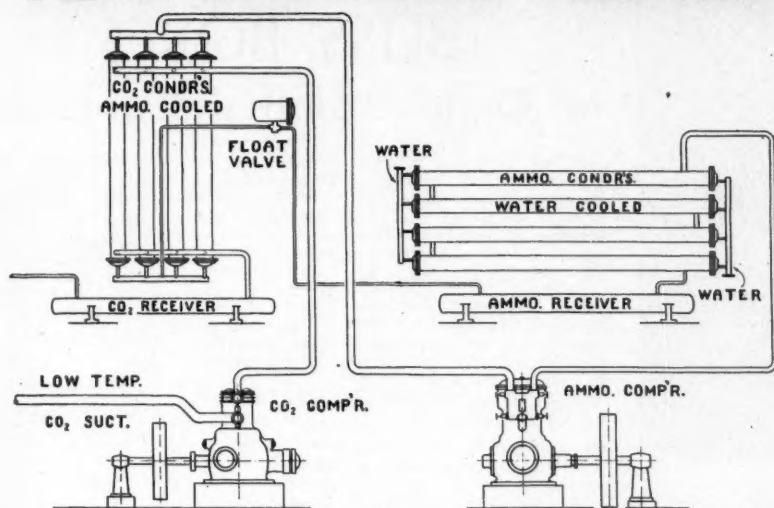
If the cooling equipment is of ample capacity, the temperature in the expansion coils, under normal circumstances, should not be lower than 6 degs. F. less than the required temperature of the brine. Table No. 2

Lbs. sq. in.	Degs. Fahr.	Lbs. sq. in.	Degs. Fahr.	Lbs. sq. in.	Degs. Fahr.
100	63	145	82	179	94
105	66	147	83	183	95
110	68	150	84	186	96
115	70	153	85	189	97
120	72	156	86	192	98
125	74	158	87	196	99
130	76	161	88	199	100
132	77	164	89	203	101
134	78	167	90	206	102
136	79	170	91	213	104
139	80	173	92	220	106
142	81	176	93		

Lbs. sq. in.	Degs. Fahr.	Lbs. sq. in.	Degs. Fahr.	Lbs. sq. in.	Degs. Fahr.
0	-27	10	-8	20	9
1	-25	11	-6	22	10
2	-23	12	-5	24	11
3	-21	13	-3	26	13
4	-19	14	-2	28	15
5	-17	15	-0	30	17
6	-15	16	1	32	19
7	-13	17	2	34	21
8	-11	18	4	36	22
9	-9	19	5	38	24
				40	26

(Condenser and suction gauge pressures in pounds per square inch.)											
0	2.5	5	7.5	10	12.5	15	17.5	20	22.5	25	30
105	240	225	210	200	189	183	175	167	160	154	138
115	253	238	223	213	202	195	187	179	172	165	149
125	265	251	235	225	214	206	198	190	183	176	171
135	277	262	246	236	225	217	208	200	193	186	181
145	288	273	256	246	235	227	218	210	203	196	191
155	298	283	266	256	244	237	228	219	212	205	200
165	308	293	276	266	254	246	237	228	221	214	209
175	318	303	286	275	263	255	246	237	230	222	217
185	328	312	295	284	272	264	255	246	238	230	225
195	336	321	304	292	280	272	263	254	246	238	233
205	345	329	312	300	288	280	270	261	254	246	241
215	354	337	320	308	295	288	278	269	261	254	248
225	361	345	328	316	303	295	285	276	268	261	255

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will help to determine the highest return pressure which can be obtained, by subtracting 6 from the required cooler or brine temperature and looking up the corresponding pressure.

At times, perhaps, it is necessary to maintain lower temperatures in the coolers at the expense of lower compressor efficiency. Then, of course, pressures have to be carried lower than the table shows. Quite often, however, such a condition can be avoided with a little planning.

The quality of a vapor is the measuring stick of the amount of liquid that is contained in it. Dry gas or vapor contains no moisture and is said to be 100 per cent dry. A vapor of 80 per cent quality contains 20 per cent by weight of liquid. Ammonia vapor of any quality less than 100 per cent always has the same temperature at any particular pressure.

What Determines Vapor Quality.

Suppose we have an expandable vessel which contains ammonia vapor of 60 per cent quality and which by expansion always keeps the same pressure. By heating this vessel the temperature of the ammonia will remain constant, but the quality will improve until it has reached 100 per cent. If heating is continued the quality of the ammonia will remain the same (ab-

solutely dry), but the temperature will increase until it becomes higher than the temperature of evaporation corresponding to the pressure in the vessel. The ammonia is then said to be superheated, and it is no longer a vapor.

Gaseous ammonia, therefore, may exist in three states:

1—Wet gas. This is ammonia in the liquid state. The quality is below 100 per cent. It is also referred to as supersaturated. The temperature depends on the pressure.

2—Dry, saturated gas. This is gas containing no ammonia in the liquid state. The quality is 100 per cent. The temperature corresponds to the pressure.

3—Dry superheated gas. This contains no ammonia in the liquid state, and the quality is 100 per cent. The temperature is higher than the corresponding pressure.

Only dry, saturated gas is most suitable for use in compressors. If ammonia in any other condition is being used the efficiency of the compressor will be decreased and the expense of maintenance will be increased.

When the compressor is working on wet gas, liquid ammonia is being circulated. This is cooled in the compressor at high expense. This work could be done by the condenser for less.

When working on superheated gas a larger volume must be handled to produce the same refrigerating effect. It also increases the discharge temperature to a point which might be harmful to the compressor. At the same time, the condenser has to do unnecessary

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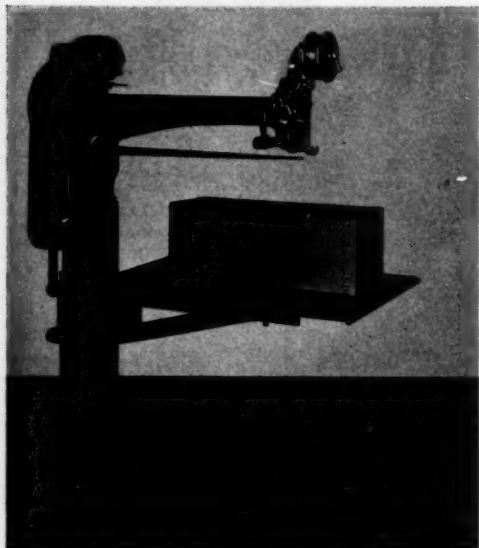
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The Combination Box and Bottom Stitcher shown at the right is designed to meet the demand for a single unit capable of assembling Bliss No. 4 Boxes and one-piece slotted cartons. It combines in one unit a box and bottom stitcher, the box arm being of the folding type, and the post removable.

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work which also in turn increases the discharge pressure.

Superheated Gas Lowers Economy.

By comparing the suction pressure and the suction temperature in Table No. 2 it can be determined whether or not the gas is superheated. This table, however, does not indicate whether or not the gas is dry. For this purpose Table No. 3 has been compiled.

If the compressor is operated with dry, saturated suction gas, the discharge temperature will correspond to the figures in Table No. 3. Higher discharge temperatures indicate superheated suction gas; lower discharge temperatures indicate wet suction gas. Either of these conditions can be remedied only at the expansion valves. Where several expansion coils are con-

nected to one suction header, a gauge and a thermometer should be installed on every branch. The most suitable type of gauge is the one which indicates the corresponding condensing temperature opposite each pressure figure.

Slight Superheat Recommended.

When the compressor discharge temperature is not correct it will be easy to find the offending branch and correct the trouble. Throttling the expansion valve will increase the quality of the return, and opening the valve will decrease or eliminate superheat. It is good practice to keep the return of every branch slightly superheated (1 or 2 degs. F.) to make sure the temperature is near the efficient point.

Unfortunately many compressors have liquid expansion directly into the suction manifold on the machine. This

connection can do only harm. It should be dismantled without delay and the connections plugged. Using this valve means decreasing unnecessarily the discharge temperature at a very high cost. Of course the oiler will protest and argue that the stuffing box packing will not stand up, but any recognized compressor packing will stand the highest discharge temperatures obtainable with dry, saturated suction gas.

Where indirect refrigerating systems are in use, the maximum temperature of the brine should be established and the temperature kept at these points. The higher this temperature is the more economical will be the operation of the refrigerating system. This is obvious. The higher the temperatures of the coolers the higher will be the suction pressure and the smaller will



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be the radiation losses. In most meat plants it is not necessary to have the brine temperature more than 3 or 4 degs. F. below the temperature required in the cooler. If more than one cooler with different temperatures are refrigerated with the same brine, the temperature of the lowest cooler will have to determine the brine temperature.

Too Low Temperatures Costly.

As the temperature of a cooler is lowered, the cost to refrigerate it is increased. The lower a room temperature the greater are the radiation and door losses and the lower the compressor efficiency will be. The one responsible for results should determine the highest temperatures he can use in every cooler or freezer and the temperatures should be kept at that point. Temperatures as low as 0 degs. F. are seldom justified, and when freezers are kept as low as this, money generally is wasted. When 18 or 20 degs. F. will do just as well as 0 degs. a saving in power costs of around 20 per cent is made.

Too many refrigerating systems are operated on routine and rule-of-thumb methods. If the above five fundamental points of refrigerating economy were more generally observed, a saving of at least 50 per cent of refrigerating operating costs would be saved in many instances.

REFRIGERATION NOTES.

Improvements and extensions are planned for the Cold Storage Warehouse, Ltd., Bergen, Norway. Bids for refrigerating machinery are being accepted.

Polar Refrigerator Co. of California, Los Angeles, Cal., has been incorporated with a capital stock of \$100,000.

Broadway Packing & Cold Storage Co., Yakima, Wash., has been incorporated with a capital stock of \$24,000.

The storage building of the Beatrice Creamery Co., Lincoln, Nebr., was recently destroyed by fire.

Winn-Lovett Warehouse and Cold Storage Plant, Sanford, Fla., has been damaged by fire to the extent of \$15,000.

Overland Terminal Warehouse has awarded contract for the refrigeration to be installed in its warehouse at Ninth and Alameda sts., Los Angeles, Cal., at a cost of \$50,000.

Ice Service Co., Pasadena, Cal., plans construction of a new cold storage plant.

The State of California is having plans prepared for an addition to the State Precooling Terminal. Estimated cost is \$500,000.

Young Coal & Ice Co., Waterloo, Ia., plans to rebuild its cold storage plant, which was recently destroyed by fire, at an estimated cost of \$25,000.

Domestic Utilities, Baltimore, Md., is having plans prepared for rebuilding the refrigeration plant on Garrison ave., at the Maryland Western Railroad.

The Commissioner of Correction, Albany, N. Y., is accepting bids for refrigeration work at the industrial building at the Institution for Mentally Defective Women, Albion, N. Y.

Oswego Independent Ice Corporation, Oswego, N. Y., plans the erection of an 80 by 100 ft. cold storage plant.

Bids are being received by the De-

partment of Mental Hygiene, State Office Building, Albany, N. Y., for refrigeration work and equipment for the morgue and hospital building at Letchworth Village, Thiells, N. Y.

The Commissioner of Education, Geneva, N. Y., is taking bids on refrigeration equipment for the Horticultural Experiment Station.

DECEMBER MEAT TRADE.

Further declines in the wholesale prices of most meats featured the meat trade during the month of December, according to a review of the live stock and meat situation issued by the Institute of American Meat Packers. Toward the end of the month there was a slight advance in fresh pork values.

In the United Kingdom there was practically no buying of meats for shipment, and the demand for meats already landed was limited. Owing to the depreciation of the pound sterling, realizations in United States currency were very low—below the prices prevailing here.

Lard followed closely the trend of the market here and the price prevailing in the United Kingdom on product already landed is on a parity with the Chicago market. The market generally was fairly good for this product during the month.

On the Continent, there was a good trade in lard during the early part of the month from stocks already landed, and a little buying for shipment. Trade on margarine materials for immediate or prompt shipment was fair, with prices maintained.

In the domestic market, the volume of the trade in fresh pork was large but prices were very low. During the latter part of the month some product had to be put into the freezers.

The smoked meat trade was fairly good. The demand for hams and picnics was relatively better than the demand for bacon.

The trade in dry salt meats was fair for this season of the year. Prices weakened during the month.

The prices of cash lard reached the lowest levels since 1897. The domestic trade was fairly good, however, and a large volume moved into consumption.

Receipts of cattle during December were about the same as during November and also about the same as during December, 1930. There was an oversupply of cattle of medium and fair quality and a noticeably short supply of better kinds. The proportion of cutter stock was larger than usual.

With heavy supplies, the prices of dressed beef moved lower, in line with fresh pork and dressed lambs. The demand for forequarters was relatively better than for hindquarters.

Receipts of lambs during December were lighter than during the previous month, but a little heavier than during December a year ago. Supplies were heavy in relation to demand for the dressed product, causing an oversupply.

With heavy supplies, wholesale prices of the dressed product showed a decline during the month.

There was a fairly active market for wool during the first part of the month, but it slowed up during the latter part. The average price for the month was a little better than for the previous month. Pickled skins sold slowly and at lower prices.

Books you need

PACKERS' ENCYCLOPEDIA, (Revised Edition), Part I, PORK OPERATIONS. A complete modern hand book for the Pork Packing Plant. (In preparation.)

Price \$6.00

MEAT RETAILING, by A. C. Schueren. A modern handbook for the meat retailer, with directions for handling every department of the business.

Price \$7.00

MEAT THROUGH THE MICROSCOPE, by Dr. C. R. Moulton. Deals with the application of science in the various practices of the packing industry.

Price \$5.00

MERCHANDISING PACKINGHOUSE PRODUCTS, by E. L. Rhoades. A study of methods employed by packing companies in marketing their various products.

Price \$5.00

PACKINGHOUSE ACCOUNTING, by the Committee on Accounting of the Institute of American Meat Packers. A guide to proper accounting methods.

Price \$4.00

BY-PRODUCTS IN THE PACKING INDUSTRY, by R. A. Clemen. Describing the source, processing methods, etc., of principal packinghouse by-products, both edible and inedible.

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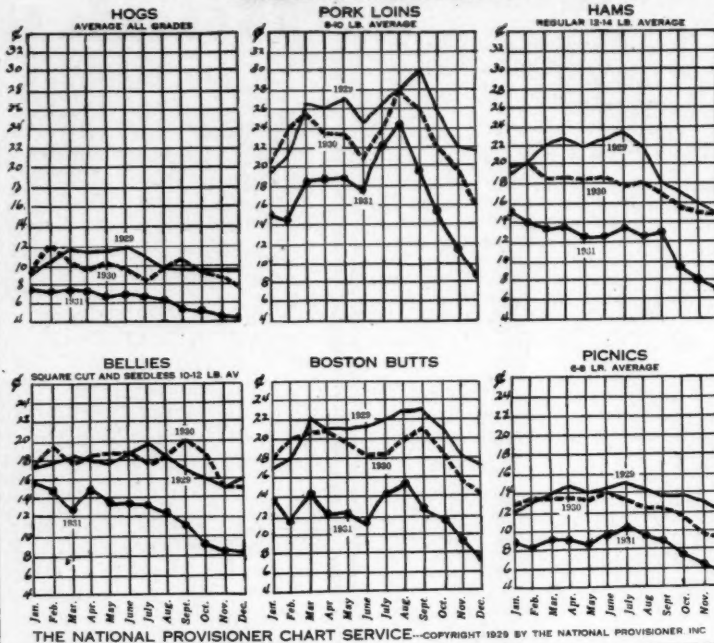
Book Department

**The National
Provisioner**

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HOGS AND FRESH PORK PRODUCTS

WHOLESALE MEAT PRICES AT CHICAGO



These charts in THE NATIONAL PROVISIONER MARKET SERVICE series show the trend of prices of fresh and cured pork products during 1931 compared with those of 1930 and 1929.

General trend of 1931 price levels in fresh and cured meat products was downward, the only break in this trend being a few seasonal upturns in fresh meat prices. During the last five or six months of the year the weakness was more evident than during the earlier months. This was further accentuated by the early and heavy runs of hogs in the last quarter. November and December found the market for all pork meats, both fresh and cured, weaker than it had been in many years.

Fresh Pork Cuts.

Pork Loins.—Pork loins have shown a sharp downward price trend for the past four months. In part this is seasonal, and in part it is due to limited buying power and to the competition offered by hams and other low costing meats. The trade generally placed no freezing limits, this being a forced issue on surplus that it seemed certain could not be absorbed at the time.

Hams.—These also dropped during December to the lowest point of the year, the pressure appearing to be heaviest on the lighter averages which were in large supply. The usual Christmas buying by Liverpool was not in evidence and offerings for six months in advance were not absorbed this year. Production of boiling weights green was comparatively light but carlot demand was limited. Buying for future delivery, usually apparent at this season of the year, was not in evidence to the extent that has prevailed in some other years. Green skinned hams have been in good demand and were closely sold up at the end of the year.

Bellies.—Green bellies weakened sharply during the last four months of the year. There was considerable pressure during the heavy hog runs on the light and medium averages as production ran to these weights. Heavier averages seemed to share the weakness in the market, apparently in anticipation of heavier hogs in the new year. The low prices on hams and loins were believed by some to have an adverse influence on the bacon market.

Boston Butts.—This product declined in sympathy with the loin market and other surrounding markets. There has

been some converting to boneless butts. Demand has been rather draggy and the product has been selling at low levels. Trade has been good on frozen boneless butts in carlots, with considerable speculative buying toward the close of the year for prompt and January shipment.

Picnics.—Green picnics were fairly active for both December and January shipment, especially the 4/6 and 6/8 averages. Medium and heavy averages have been in relatively light production, and the trade has been quiet on pickled picnics. Selling pressure has been more evident on the lighter averages as the put-down of medium and heavy averages has been limited.

Cured Pork Products.

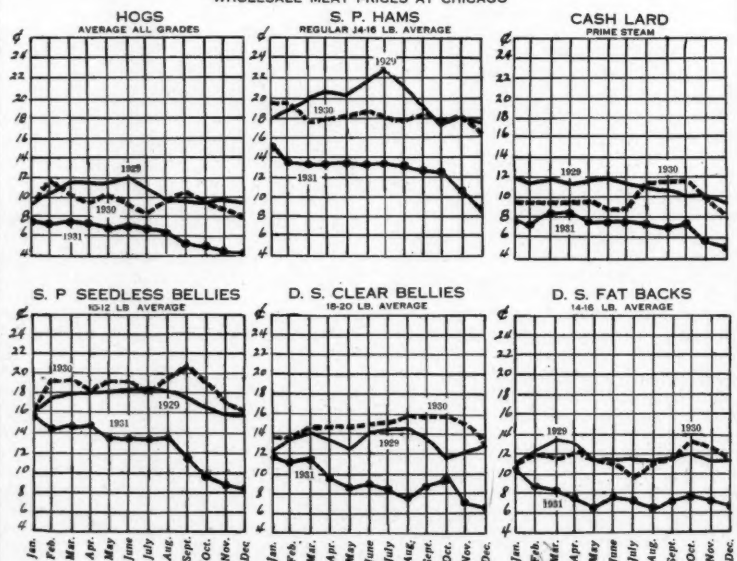
S. P. Hams.—Pickled hams moved along throughout the year at fairly steady levels, but during November and December they experienced considerable price weakness. Processing has been carried on on a very liberal scale, and large quantities of hams have moved into consumptive channels at very attractive retail prices. The skinned ham market is perhaps the most evenly balanced of all of the provision markets, with trade on pickled skinned hams considerably above normal. There was a broad movement on this product in carlots during December.

Lard.—The lard market has been in a good position. Stocks have shown good decreases at times when increases might logically be expected. Toward the close of the year, the weakness in surrounding markets had an adverse price influence on lard, and at the close of the year it registered the same as live hog prices. The foreign outlet has been curtailed, due in part to more limited buying and in part to the competition offered American lard by the Danish product and that from other Continental countries.

S. P. Bellies.—There has been practically no carlot trading on pickled bellies, most packers finding an outlet for this product through smokehouse

HOGS AND CURED PORK PRODUCTS

WHOLESALE MEAT PRICES AT CHICAGO



Provision and Lard Markets

WEEKLY REVIEW

Market Active—Prices Weak—Hogs Steady — Cash Trade Moderate — Western Run Comparatively Smaller — Pig Report Bearishly Construed.

In an active trade, the market for hog products continued to display considerable weakness. Lard again went to new low levels for the season. Rather persistent hedging pressure, scattered liquidation, and limited support partly accounted for the market's action, with speculative buying power limited to a scale downwards. Although hogs ruled fairly steady, cash trade was rather moderate, and it was apparent that the year-end holiday season had interrupted cash operations to some extent.

The run of hogs to market was interrupted somewhat by the holidays and comparatively was moderate. On the other hand, a bearish construction was placed on the Government pig report, which indicated an increase of 19.7 per cent in the fall pig crop for the country as a whole. This, with the gain in the spring pig crop, it was indicated, would account for an increase of 4,500,000 head in the Corn Belt alone. This led some to anticipate a supply of pigs throughout the country, some 5,000,000 to 10,000,000 more than the previous year.

With accumulation of product under way as a result of the recent runs of hogs to market, cash interests were persistently on the selling side. This served to keep down support to some extent, while at times prices were depressed by developments in surrounding markets, particularly in the stock market. The increase in the domestic pig

channels. The trade in dry cure bellies was rather quiet during the closing weeks of the year.

D. S. Bellies.—Prices for dry salt bellies weakened during the last two months of the year in spite of rather favorable production conditions. Most of the bellies produced ran to the lighter averages, with a heavier production of the dry salt grades anticipated in the early months of the new year. Consumptive demand has been weak.

D. S. Fat Backs.—The lighter averages of backs have been hovering around tank values and the bulk of the production ran to light weights. For a time there was a fair demand for the medium to heavy averages, but in spite of this some price weakness was evident although not so marked as in other cured products.

Hogs.

Hog prices have continued their down trend and have reached the low point of many years. Toward the close of December, prices showed slightly more strength but general weakness has been evident for some time due to the fact that more hogs are arriving at the central markets than the trade can use advantageously. A combination of curtailed supplies and improved consumer buying power would have a quick and advantageous influence on hog prices.

supplies was further aggravated by the outlook for increased hog population in the principal European countries.

Hog Receipts Smaller.

Total number of hogs in Germany on December 1 was placed at 23,800,000 head, compared with 23,634,000 head last year. The German holdings 6 months to 1 year old were placed at 5,760,000 head, against 5,470,000 head a year ago, but reductions occurred in breeding sows of that age.

It was figured that the steady increases in the German and Scandinavian hog population point to a further handicap for American pork in European markets. It was said that low prices for meat products and greater European competition, combined with the unfavorable exchange situation and substitution of low price whale oil for lard in the Germanic countries, made operations in the foreign market this year unprofitable for American packers.

Receipts of hogs at the leading western packing points last week were 375,200 head, against 721,300 head the previous week and 437,200 head last year. The average price of hogs at Chicago last week was 4.06c, compared with 4.18c the previous week and 7.80c the

same week last year. The average this week, however, rallied to 4.40c at one time, when indications developed that farmers were beginning to hold back shipments, apparently as a result of the recent drop in prices.

Export Figures to Date.

The aggregate value of products billed to foreign and domestic consumers by American meat packers during November was 16 per cent under the level of the preceding month and 26 per cent under that of a year ago.

Official exports of lard for November were 35,204,709 lbs., against 42,552,356 lbs. in November last year. The first 11 months of this year, exports were 503,110,682 lbs., against 597,372,402 lbs. the same time last year. Exports of hams and shoulders during November were officially given at 6,858,674 lbs., against 10,089,245 lbs. last year; Cumberland sides, 143,621 lbs., against 260,766 lbs.; bacon, 1,912,445 lbs., against 3,445,995 lbs.; pickled pork, 1,055,555 lbs., against 1,486,598 lbs. last year.

The Government pig report as of December 1, reported an increase of 13 per cent in the number of sows bred or to be bred to farrow in the spring of 1932 over those of the preceding spring,

Hog Cutting Losses Peril Profits

Hogs are higher this week and cut-out values are somewhat higher than those of a week ago, but these values did not increase nearly so rapidly as hog prices. Consequently the net result is well under that of last week.

Hog carcasses that are started on their way from the cutting floor with a handicap of \$1.00 or more offer little assurance of ultimate profit, particularly in a period of exceedingly low price levels and plentiful supplies. Raising the level of hog prices as rapidly as possible is desirable, provided this is done in proper relation to product values. Otherwise the packer is pretty sure to throw away his possible profits.

Receipts at the 12 principal markets during the first three days of the current week totaled 418,000 head, com-

pared with 301,000 last week and 387,000 a year ago. There is a notable shortage of pigs and unfinished hogs in the Chicago runs and a predominance of hogs weighing over 200 lbs. and up to 250 lbs. Light weights are in the minority.

The following test is worked out on the basis of live hog and green product prices at Chicago as shown in THE NATIONAL PROVISIONER DAILY MARKET SERVICE. Nominal costs and credits are used in figuring these cut-out values. Each plant should substitute its own in working the test as they vary, depending on the plant and the local market.

The yields shown in the following tests are for hogs given packer dress, that is head off and leaf in. Where the yield is taken with the head on, it will be considerably larger, but possibly not quite as representative from the standpoint of cut values.

	160 to 180 lbs.	180 to 220 lbs.	225 to 250 lbs.	275 to 300 lbs.
Regular hams	\$1.04	\$1.00	\$.90	\$.98
Picnics	.31	.29	.20	.25
Boston butts	.25	.25	.25	.25
Pork loins	.98	.83	.75	.67
Bellies, light	.80	.73	.66	.64
Bellies, heavy	....	....	.23	.44
Fat backs	....	.04	.15	.20
Plates and jowls	.05	.06	.08	.09
Raw leaf	.08	.09	.09	.09
P. S. lard, rend, wt.	.60	.60	.60	.65
Spare ribs	.05	.05	.05	.05
Regular trimmings	.07	.07	.07	.07
Rough feet	.09	.03	.03	.03
Tails	.01	.01	.01	.01
Neck bones	.02	.02	.02	.02
Total cutting value (per 100 lbs. live weight)	\$4.24	\$4.13	\$3.97	\$3.98
Total cutting yield	96.00%	98.00%	70.00%	71.00%
Crediting edible and inedible offal to the above cutting values and deducting from these totals the cost of well-finished live hogs of the weights shown, plus all expenses, the following results are secured:				
Loss per cwt.	\$.51	\$.54	\$.60	\$.45
Loss per hog	.87	1.08	1.42	1.20

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but only 1.5 per cent greater for the Corn Belt. After making allowance for the spread between December breeding intentions and farrowing reported the following June as shown by previous surveys, the number of sows farrowing next spring for the U. S. as a whole probably will be reported at about 2 per cent larger than in the spring of 1931 for the U. S. and 5 per cent less than a year ago in the Corn Belt.

PORK—The market was quiet but steady. Mess at New York was quoted at \$17.75; family, \$17.50; fat backs, \$14.50@15.75.

LARD—Domestic demand was moderate, and export trade quiet. Prices were weaker with futures. At New York, prime western was quoted at 5.65@5.75c; middle western, 5.45@5.55c; New York city tierces, 5 1/4@5 1/2c; tubs, 5 1/4@6c; refined continent, 5 1/4@6c; South America, 6 1/4c; Brazil kegs, 7c; compound, car lots, 6 1/2@6 3/4c; smaller lots, 6 1/2@7c.

At Chicago, regular lard in round lots was quoted at December price; loose lard, 60c under December; leaf lard, 92 1/2c under December.

BEEF—Market was steady, but demand was seasonally quiet. At New York, mess was nominal; packet, nominal; family, \$15.50@17.50; extra India mess, nominal; No. 1 canned corned beef, \$2.00; No. 2, \$4.25; 6 lbs. South America, \$14.00; pickled beef tongues, \$65.00@68.00 per barrel.

See page 34 for later markets.

NEW ZEALAND PORK EXPORTS.

Exports of frozen pork carcasses from New Zealand during October, 1931, were 6,881, compared with 10,926 exported in October, 1930, according to a U. S. Department of Commerce report.

CONTINENTAL MARKETS.

(Special Report to The National Provisioner.)

Hamburg, Dec. 21, 1931.

Lard receipts at Hamburg for the period December 14-19, 1931, were as follows: From the United States 677 tons; Denmark, 210 tons. No lard was received in the period from Holland or Hungary. Asking prices: For U. S. lard, \$17 1/4@17 1/2; for Danish lard, \$16.00; for Holland lard, \$16.00@17.00.

Lard Markets.

Germany.—In view of the steady tendency of the Chicago market there was limited buying interest in Germany. In the week under report business was dull as usual about this time of the year. The last shipments for the Christmas business had already left Hamburg for the interior of Germany. At some places stocks of American lard are very scarce. There was no business in a large measure on future shipments of American lard. Larger arrivals from Denmark, mainly of lard in bladders, pressed on the market for Danish lard. At times quotations for lard in bladders were far below the quotations for lard in blocks. German lard was also comparatively quiet in demand.

Denmark.—Though slaughterings decreased, there was a large quantity of Danish lard offered. Business was dull.

Holland.—Market for American lard was weak, business was limited. Holland lard found no buying interest at all. Refiners offered lard on a basis of \$16.00@17.00, f.o.b. Rotterdam.

Other German Markets.

Short fat backs.—According to the season the difference in the quotations between the lighter and the heavier averages was widened. Lighter averages declined, heavier averages increased in prices. The following prices

were quoted for the period, c.i.f. Hamburg.

8/10	\$15
10/12	16 1/2
12/14	19
14/16	20 1/2
16/18	21 1/2
18/20	21 1/2
20/22	23

Dutch fat backs were offered on a base of \$16.00@17.00. Bids of \$1.00@2.00 below quotation are likely to be accepted. German fat backs of the lighter average are offered on a large scale at \$18.00@20.00. Considering duty and inspection taxes this corresponds to a price of \$15.00 for foreign fat backs, c.i.f. Hamburg. American fat backs, however, to find buying interest, must quote about 20 per cent under prices for German fat backs.

Oleo oil.—Market position was unchanged. Quotations for extra oleo oil were \$18 1/4, prime oleo \$17 1/2. Stocks on hand are very scarce, prompt shipment was slightly demanded.

Hog livers.—There were larger arrivals of slightly pickled North American hog livers, but demand was small, owing to the lower prices for fresh Danish hog livers. Frozen hog livers were neglected.

Export beef middles.—North American, 110, about 57 ft., \$0.90. South American, 110, about 57 ft., \$1.00@1.20.

Export beef rounds.—North American, 225, \$0.26@0.27; 200, \$0.26@0.27; 190, \$0.024@0.25; 140, sp. wide, \$0.45@0.53. South American, 210, 200, 225, about 100 ft., \$0.45.

Domestic beef rounds.—North American, 180, \$0.18@0.19; 140, \$0.37@0.40. South American, 180/150, \$0.20@0.25.

Hog bungs.—North American, 400, piece, \$0.31; 550, piece, \$0.13; 600, piece, \$0.08 1/2. Danish original hog bungs, piece, Danish crown, 0.28.

Hog casings.—North American, narrow, p. 100 yards, \$2.75; medium, p. 100 yards, \$1.10; wide, p. 100 yards, \$0.65.

Danish hog casings, narrow medium-wide, per meter, Danish crown, 0.03 @0.03 1/2. Chitterlings, p. 10 meter, Danish crown 0.60@0.65. Hog bungs, ends, piece, 0.05 1/2.

Chinese hog casings.—

Millimeter.	Yards.	R.M.
26-28	27	1.70
28-30	27	1.50
30-32	27	1.25
32-34	27	0.95
more than 34	27	0.60

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Tallow and Grease Markets

WEEKLY REVIEW

TALLOW—A weaker tone developed in tallow, with the market going into new lows for the present move. Business the past week was rather limited, with sales reported of some 300,000 lbs. of extra tallow at 3½c f.o.b. It was learned that more was available at that level.

Some of the more prominent factors indicate that there are still some producers who have moderate supplies to sell which they would like to dispose of prior to the turn of the year, but in other quarters the impression is that consumers are pretty well filled up and will more than likely stay out of the market until after the turn of the year. In other directions, however, tallow is still being held at 3½c f.o.b. for extra, but it is the impression that bids of 3½c would readily bring out fair supplies.

At New York, extra tallow was quoted at 3½c f.o.b.; special, 3c; edible, at 3½c.

At Chicago, a slightly easier feeling prevailed in the tallow market on light scattered offerings both at Chicago and outside points, with little improvement in demand. At Chicago, edible was quoted at 4c; fancy, 4c; prime packer, 3½c; No. 1, 3½c; No. 2, 2c.

At Liverpool, Argentine beef tallow, December-January shipment, was unchanged at 22s 6d. Australian good mixed, December-January shipment at Liverpool was 3d higher at 23s 9d.

STEARINE—Holiday dullness was in evidence in this market, but the undertone was heavy. At New York, the market was purely nominal, with oleo quoted at 5½c. At Chicago, demand was quiet and the market easy. Oleo was quoted at 5½c.

OLEO OIL—Demand was rather moderate, and on the whole an easier tone prevailed. Extra at New York was quoted at 6½c; medium, 6½c; lower grades, 6½c. At Chicago, demand was moderate, but the market ruled rather steady. Extra was quoted at 7½c.

See page 34 for later markets.

LARD OIL—Quietness ruled the market over the holiday week, and prices were fairly steady. Edible at New York was quoted at 11c; extra winter, 8c; extra, 7½c; extra No. 1, 7½c; No. 1, 7½c; No. 2, 7c.

NEATSFOOT OIL—Demand was rather slow, and the market was fairly steady. Pure at New York was quoted at 9½c; extra, 7½c; No. 1, 7½c; cold test, 13c.

GREASES—A rather quiet holiday week featured the grease markets in the East, but a weaker tone overspread the market as a result of a further easing in tallow and quietness in grease demand. Reductions of ½c generally were the rule, as holders apparently attempted to move some supplies. Buyers, however, were not inclined to

take hold freely, and as a result the position of the market continued rather unsteady.

At New York, superior house was quoted at 3c; yellow and house, 2½c; A white, 2½c; B white, 2½c; choice white, tierces, 3½c; 4c.

At Chicago, an easier feeling prevailed in the grease market on light scattered offerings and a slow demand. Pressure from producers, however, did not appear large. At Chicago, brown was quoted at 2c; yellow, 2½c; B white, 2½c; A white, 3c; choice white, all hog, 3½c; 3½c.

EASTERN FERTILIZER MARKETS.

(Special Report to The National Provisioner.)

New York, Dec. 28, 1931.

Trading in both fertilizer and feeding materials is just about at a standstill, perhaps largely on account of the holiday season. Some of the producers are now anxious sellers of both blood and tankage as stocks are being accumulated.

Sulphate of ammonia for shipment from Europe is offered at lower prices, and domestic sellers are open to bids below current quotations.

Foreign nitrogenous material is offered for shipment from Europe at \$1.35 per unit of ammonia c.i.f. Atlantic Coast ports. Stocks of this material at various ports are rather plentiful.

GERMAN MEAT IMPORTS DOWN.

Sharp declines in consumption of imported meats and fats in Germany in the third quarter of 1931 are reported by the Prussian board of agriculture based on the number of inspected slaughtering and the import of live stock, meats and animal fats. According to the following statement the consumption in the three months from July to September, 1931, was lower than in the same period of 1927-1929.

The proportion of imported meats and fats to total consumption has steadily decreased:

TOTAL CONSUMPTION.

	Tons.	Domestic Per cent.	Imported Per cent.
1911/13 each	997,230	91.6	8.4
1927		87.4	12.6
1928	684,528	90.6	9.4
1929		89.8	10.2
1930	691,661	90.1	9.9
1931	672,847	98.3	1.7

Only 1.7 per cent of the total consumption was covered by imports in the third quarter of 1931. However, the main period for imports is the fourth and the first quarters of the year. Two months of the third quarter belong to the summer period when imports are always lowest, and so in 1931 prices of hogs and cattle in Germany reached low levels.

By-Products Markets

Chicago, Dec. 30, 1931.

Blood.

There is little trading. Producers' ideas are about \$1.50@1.60.

Unit Ammonia.
Ground and unground.....\$1.50@1.60

Digester Feed Tankage Materials.

Buyers are showing little interest. Market is nominal.

Unit Ammonia.
Unground, 11½ to 12½ ammonia.....\$1.15@1.50 & 10c
Unground, 8 to 8½ ammonia.....1.00@1.15 & 10c
Liquid stick@1.20m

Dry Rendered Tankage.

Cracklings continue in moderate demand. Sales continue to be made at 35@40c.

Hard pressed and exp. unground, per unit protein.....\$.35 @ .40
Soft prod. pork, ac. grease & quality, ton@30.50
Soft prod. beef, ac. grease & quality, ton@20.50

Packinghouse Feeds.

Product movement seasonable and prices are steady.

Per Ton.
Digester, tankage, meat meal.....\$ @30.00
Meat and bone scraps, 50%@30.00
Steam bone meal, special feeding, per ton@30.00

Fertilizer Materials.

Market is just about steady. High grade ground is offered at \$1.15 & 10c

Unit Ammonia.
High grd. ground 10@12½ am...@1.15 & 10c
Low grd. and ungr., 6-8½ am...@1.15 & 10c
Bone tankage, ungr., low gd., per ton@12.00
Hoof meal1.15@1.25m

Bone Meals (Fertilizer Grades).

Market shows no change.

Raw bone meal for feeding.....\$20.00@25.00
Steam, ground, 8 & 50@20.00
Steam, unground, 8 & 50@13.00

Horns, Bones and Hoofs.

Per Ton.
Horns, according to grade.....\$20.00@150.00
Mfg. shin bones.....65.00@110.00
Cattle hoofs15.00@18.00
Junk bones@15.00m

(Note—Foregoing prices are for mixed carloads of unsorted materials indicated above.)

Gelatine and Glue Stocks.

The market continued very quiet. Buyers are showing little interest.

Per Ton.
Kip stock\$20.00@22.00
Hide trimmings (new style).....8.00@8.50
Sinews, planks10.00@12.00
Horn piths28.50@24.00
Cattle jaws, skulls and knuckles.....22.50@23.00
Calf stock38.00@40.00
Hide trimmings (old style)10.00@12.00
Pig skin scraps and trim., per lb....2½@3½c

Animal Hair.

Most winter hair has been contracted for. Sales of black were made at 5@5½c and grey at 3½@4c.

Summer coat and field dried.....¾@1c
Processed, black winter, per lb.....5½@6½c
Processed, grey, winter, per lb.....3½@4c
Cattle switches, each.....1 @ 1½c

*According to count.

THE KENTUCKY CHEMICAL MFG. CO.

COVINGTON, KY., Opposite Cincinnati, Ohio

Buyers of Dry Rendered Tankage

(Cracklings)

PORK or BEEF, SOFT or HARD PRESSED

TRADE GLEANINGS

Brighton Dressed Meat Co., Boston, Mass., is making plant improvements which will cost approximately \$40,000.

Great Western Beef Corporation, New York, N. Y., has been incorporated with a capital stock of \$5,000.

The King City Packing Co. plant, King City, Cal., was recently destroyed by fire. Estimated loss is \$20,000.

Coast Packing Co., Vernon, Los Angeles, Cal., has awarded contract for construction of a meat packing plant at 3375 East Vernon ave.

Consolidated Beef & Provision Co., 100 S. Exeter st., Baltimore, Md., is reported to be planning an addition to its plant.

Danahy Packing Co., Buffalo, N. Y., has been granted a permit to build new livestock pens of brick and steel construction.

Visalia Meat Co., Visalia, Cal., will resume operations shortly after the first of the year. The plant has been closed since last July.

The new packinghouse of Rognes Bros., Madison, S. Dak., is nearing completion and will be ready to open early in January.

NOV. MEAT AND FAT EXPORTS.

Exports of meats and fats during November, 1931, and the eleven months ended November, 1931, are given by the U. S. Department of Commerce:

	Nov., 1931.	11 mos. ended Nov., 1931.
Total meat and meat products, lbs.	20,762,887	235,925,192
Value	\$2,399,392	\$33,757,149
Total animal oils and fats, lbs.	41,124,601	573,004,576
Value	\$3,335,239	\$51,601,484
Beef and veal, fresh, lbs.	110,622	1,918,751
Value	\$19,068	\$414,091
Beef, pickled, etc., lbs.	1,030,548	12,190,214
Value	\$59,998	\$875,901
Pork, fresh, lbs.	1,512,926	8,006,854
Value	\$192,573	\$1,235,244
Wiltshire, sides, lbs. ....	.....	144
Value .....	.....	\$73
Cumberland sides, lbs.	143,621	1,595,590
Value	\$14,513	\$207,354
Hams and shoulders, lbs.	6,358,974	80,655,720
Value	\$900,336	\$12,581,198
Bacon, lbs.	1,912,445	34,788,226
Value	\$184,064	\$4,189,555
Pickled pork, lbs.	1,065,555	14,638,010
Value	\$89,325	\$1,490,862
Olse oil, lbs.	3,729,408	43,021,973
Value	\$294,630	\$3,015,079
Lard, lbs.	35,204,709	508,110,682
Value	\$2,597,405	\$46,341,983
Neutral lard, lbs.	795,370	8,453,181
Value	\$77,042	\$833,299
Lard compounds, animal fats, lbs.	152,837	1,547,901
Value	\$13,976	\$164,117
Margarine of animal or vegetable fats, lbs.	34,252	498,536
Value	\$4,178	\$67,917
Cottonseed oil, crude, lbs.	437,875	9,170,805
Value	\$16,021	\$558,864
Cottonseed oil, refined, lbs.	573,618	12,265,972
Value	\$46,026	\$1,118,806
Lard compounds, vegetable fats, lbs.	196,256	4,134,362
Value	\$21,812	\$598,400

Exports of meat and meat products during November, 1930, totaled 27,943,074 lbs., valued at \$4,691,098. For the eleven months ended November, 1930, total exports were 358,091,385 lbs., valued at \$61,954,840. Exports of animal oils and fats during November, 1930, totaled 51,512,131 lbs., valued at \$5,938,828, and for the first eleven months of 1930, 681,928,436 lbs., valued at \$77,275,687.

U. S. BUTTER PRODUCTION.

Creamery butter production in the United States during the first eleven months of 1931 is estimated by the U. S. Bureau of Agricultural Economics at 1,505,284,400 lbs., compared with 1,483,156,000 lbs. in the same period of 1930, an increase of 1.49 per cent.

Vegetable Oils

Methods of handling and processes of manufacture are described by an authority in a series of articles reprinted from the pages of THE NATIONAL PROVISIONER.

The list covers Cottonseed Oil (Filtration and Purification, Neutralizing or Refining, Agitation, Clarifying, Bleaching, Grading, Deodorizing), Vegetable Shortening and Compound (Deodorizing, Crystallizing, Packaging), Winter Oil (Graining, Pressing), Hydrogenating Cottonseed Oil, Refining Other Edible Vegetable Oils (Corn Oil, Peanut Oil, Coconut Oil), Manufacture of Margarine.

Copies of this series of articles may be obtained at 25c each upon application to Book Department, The National Provisioner, 407 So. Dearborn st., Chicago.

GERMAN VEGETABLE OILS.

Volume of German production of oils and fats, as well as oil cakes, in 1930 was off about 10 per cent compared with 1929. In contrast, the rate of gain in output from 1927 and 1928 was 21 per cent for oils and fats and 28 per cent for oil cakes. In 1929, the increase was not as great, being 12½ per cent for oils and fats and about 6 per cent for oil cakes.

A reduction in domestic demand for oil cake during 1929 was responsible, in the main, for the curtailment in output despite marked price declines, according to the U. S. Department of Agriculture. An increasing preference for the cheaper hydrogenated whale oil lessened consumption of vegetable fats in some degree and, therefore, was also a factor.

Total production of crude vegetable oils and fats in Germany in 1929 was 853,000,000 metric tons; oil cake production, 1,703,000,000 tons; oil and fat imports, 107,000,000 metric tons; oil and fat exports, 235,000,000 metric tons; oil and fat consumption, 725,000,000 metric tons.

Total production of crude vegetable oils and fats in Germany in 1929 was 759,000,000 metric tons; oil cake production, 1,530,000,000 metric tons; oil and fat imports, 118,000,000 metric tons; oil and fats exports, 174,000,000 metric tons; oil and fats consumption, 703,000,000 metric tons.

Imports of vegetable oils and fats into Germany during the first eight months of 1931 were 51,509 metric tons, compared with 57,516 metric tons during the same period a year previously. Exports for the first eight months of 1931 were 70,215 metric tons, compared with 85,805 metric tons during the same period of 1930. The total of raw materials crushed in 1929

was 2,599,000 metric tons; in 1930, 2,325,000 metric tons.

Based on 1913, the percentage of consumption of oilseeds in 1930 was 130 per cent (146 per cent in 1929), while crude oil production was 116 per cent in 1930 (131 per cent in 1929). Correspondingly, oilcake production was 137 per cent in 1930 (153 per cent in 1929). There has been a definite shift in late years, particularly since 1927, to those oleaginous raw materials capable of yielding a higher percentage of cake, hence, increased crushing activity in soya beans and peanut particularly at the expense of sesame seed, copra and palm kernels. Heavier consumptive requirements at home have operated to the disadvantage of United States exports of cotton seed to Germany.

Last year (1930) was the first to witness an export surplus of oilcakes, as previously thereto Germany had had consumptive requirements to serve in excess of the industry's capacity to produce supply. Last year, however, there was an export surplus of 1,500 tons, as against an import of 87,600 tons the preceding year. For the first eight months of the present year, an import surplus of 114,074 tons was re-established, as compared with an export surplus of 46,707 tons for a like period of 1930.

The principal item in the import trade is peanut cake, which constituted approximately 50 per cent of the total importation during the first eight months of the present year. This variety of cake also has an important place among the exports, accounting for, with soya cake, well over 50 per cent of all exports of oilcakes. Imports of cottonseed cake from United States dropped from 4,315 metric tons for the first eight months of 1930 to only 281 metric tons in the same period of this year, United States thus taking rank, after Argentina, Egypt and Brazil, as a source of German supply. The peanut cake imports originated mainly with British India, France, Netherlands, and Argentina.

COCOANUT OIL IMPORTS.

Imports of cocoanut oil into the United States during October, 1931, totaled 30,784,648 lbs., valued at \$1,240,146, according to the U. S. Department of Commerce. Copra imports during the same period were 38,704,780 lbs., valued at \$798,667. Of these totals, 30,783,906 lbs. of cocoanut oil and 26,057,619 lbs. of copra were received from the Philippines.

NOV. MARGARINE EXPORTS.

Exports of oleomargarine from the United States during November, 1931, totaled 34,252 lbs., compared with 42,437 lbs. during the same month last year, according to the U. S. Bureau of Agriculture Economics. Exports for the first 10 months of 1931 totaled 498,536 lbs., compared with 639,018 lbs. during the same time last year.

HULL OIL MARKETS.

Hull, England, Dec. 29, 1931.—(By Cable.)—Refined cottonseed oil, 20s 6d; Egyptian crude, cottonseed oil, 17s 9d.

Vegetable Oil Markets

WEEKLY REVIEW

Trade Moderate—Market Fairly Steady
—Holiday Dullness Factor—Crude
Holding—Cash Trade Slow—Lard
Weakness Attracting Attention.

Cottonseed oil futures market on the New York Produce Exchange the past week experienced a moderate volume of trading. Operations were curtailed somewhat by the extra holidays over Christmas and over New Year's day. The surprising feature in the market was the continued absence of hedging pressure or liquidation of any consequence. The latter served to give the market a fairly steady undertone in view of the depressed developments in competing quarters.

The slow cash demand was regarded as more or less natural at this season of the year and had little effect, nor did the irregular developments in the outside markets. At times, the ring traders pressed the late deliveries on the weakness in lard, while a little liquidation developed in the January position. This carried that month to within three points of the season's low at one time.

Commission house absorption in July continued in evidence on a scale downward, and was of a character that was looked upon as accumulation for a long pull. This buying had considerable to do with halting declines, as well as checking professional bearish operations. The developments of the week, however, were such as to discourage those working on the constructive side, but with little or no pressure of actual oil on the market and with crude holding steady in the South, there was an increased disposition to await over-holiday developments.

Cash Trade Slow.

In most quarters, cash oil demand was reported hand-to-mouth in character, but expectations were that consumption during December would show up fairly well in comparison with a year ago.

Crude markets were quiet and with-

out particular change, as with the mills closed down there was no pressure of offerings. Buyers maintained their ideas of the previous week, with the Southeast and Valley 3½c bid; Texas, 3½c bid. Some oil was reported available at 3½c in the Southeast and Valley.

The mill attitude following the holidays is apt to prove an important factor, but the indications are that the recent wet weather in the South had slowed up considerably the movement of the remainder of the cotton crop and seed. However, there has been some improvement in climatic conditions the last few days, but the weather in the immediate future will have some bearing on the situation.

There has been more or less discussion regarding the peak of the movement having passed, but a new element in the situation was the development regarding prospective lard production. The Government pig report indicated an increase in the fall pig crop of 19.7 per cent over last year. This, with the increase in the spring pig crop in the Corn Belt alone, is expected to account for an increase of 4,500,000 head.

SOUTHERN MARKETS

New Orleans.

(Special Wire to The National Provisioner.)

New Orleans, La., Dec. 29, 1931.—Cotton oil has held very steady considering declining lard prices. Crude offerings are extremely light, with 3½c lb. bid for Texas and 3¼c for Valley. Numerous mills are closed for the holidays and will not resume operations until the middle of January or later.

Memphis.

(Special Wire to The National Provisioner.)

Memphis, Tenn., Dec. 30, 1931.—Crude cottonseed oil, 3¼c lb.; 41 per cent protein cottonseed meal, \$13.75; loose cottonseed hulls, \$3.00.

Dallas.

(Special Wire to The National Provisioner.)

Dallas, Tex., Dec. 30, 1931.—Prime cottonseed oil, 3½c; 43 per cent meal, \$14.50; hulls, \$5.00; mill run linters, 1½@3c.

This created the impression that the gain in hog supplies throughout the country would be somewhere between 5,000,000 and 10,000,000 head, and was more or less responsible, with hedging pressure, for carrying lard into new low ground for the season. The prospects of increased competition between lard and compound was readily traceable, with March lard running about 70 points over March oil and May lard about 75 points over May oil.

Edible Fats Plentiful.

Between the increased cotton production and the prospective larger pig crops, a plentiful supply of edible fats is in prospect, and the trade appears to be somewhat at sea as to whether or not the present prices fully discount the situation.

There is but little question but that present prices of edible fats are low. However, lard is regarded cheaper than oil at the moment, and unless there is material improvement in the general business position of the country and a marked reduction in unemployment, the increased probable supplies of oil and lard will appear somewhat greater than would be the case under normal conditions.

COCOANUT OIL—Quiet and unchanged conditions ruled the market during the short holiday week. While demand was limited, offerings were steadily held. New York nearby tanks were quoted at 3½c; futures, 3½c. At the Pacific Coast, tanks were quoted at 3¼@3½c.

SOYA BEAN OIL—The market was dull and quoted unchanged. Tanks at New York were called 3½c. Tanks, f.o.b. western mills, were quoted at 3c nominal.

CORN OIL—There was little or nothing doing in this quarter. The market was steady and quoted at 3½@3¾c f.o.b. western mills.

PALM OIL—A lack of pressure from the leading importers was reported in this market. Soapers' demand continued quiet, and easiness in tallow made for a barely steady tone in palm oils. At New York, spot Nigre was quoted at 3½c; shipment Nigre, 3½c; spot Lagos, 4c; shipment Lagos, 3½c; 12½ per cent acid oil, 3½c; 20 per cent



Many of the leading packers and wholesalers of the middle west, east, and south are selling Mistletoe. Let us refer you to some of them.

G. H. Hammond Company

Chicago, Illinois

HAMMOND'S
Mistletoe
MARGARINE

softs, 3.65c; Benim and Port Harcourt, 3½c.

PALM KERNEL OIL—Although offerings were light, the market was barely steady as demand was slow. Shipment oil at New York was quoted at 3.60c.

OLIVE OIL FOOTS—Demand was quiet owing to the holidays and inventory takings. At New York, spot foets were quoted at 4½c; shipment foets, 4¼c.

RUBBERSEED OIL—Market nominal.

SESAME OIL—Market nominal.

PEANUT OIL—Market was quiet and quoted nominally at 3¼@4c f.o.b. mills.

COTTONSEED OIL—Spot stocks at New York continue small and were held steadily. Demand was quiet. Southeast and Valley crude, 3¼c bid; Texas, 3½c bid.

Market transactions at New York:

Thursday, December 24, 1931.

	Range			Closing	
	Sales.	High.	Low.	Bid.	Asked.
Spot				400	a
Dec.				400	a
Jan.				430	a 445
Mar.				456	a 460
May	1	468	468	467	a 472
July	1	479	479	478	a 482

Sales, including switches, 2 contracts. Southeast crude, 3¼c bid.

Friday, December 25, 1931.

HOLIDAY—No Market.

Saturday, December 26, 1931.

HOLIDAY—No Market.

Monday, December 28, 1931.

Spot				400	a
Jan.	3	433	430	432	a 445
Mar.	1	450	450	449	a 451
May	1	460	460	459	a 464
July	12	475	469	470	a 475
Aug.				475	a 485

Sales, including switches, 17 contracts. Southeast crude, 3¼c bid.

Tuesday, December 29, 1931.

Spot				425	a
Jan.				426	a 450
Mar.	2	456	456	454	a 457
May				464	a 467
July	1	476	476	473	a 475
Aug.				479	a 482

Sales, including switches, 3 contracts. Southeast crude, 3¼c bid.

Wednesday, December 30, 1931.

Spot				425	a
Jan.				435	a 443
Mar.				453	a 452
May				462	a 461
July				475	a
Aug.				472	a 480

Later markets on this page.

BRITISH BACON IMPORTS.

Bacon imports into England during December 3-9, 1931, and the countries of their origin were as follows:

	Lbs.
United States	340,032
Ireland	745,808
Denmark	17,185,616
Holland	419,328
Baltic States	1,923,152
Canada	38,528
Sweden	1,432,144
Poland	5,262,768

The Week's Closing Markets

THURSDAY'S CLOSINGS.

Provisions.

Hog products were steadier the latter part of the week on holiday covering, and some investment buying. May lard selling was largely hedges. Hog run was rather liberal and hog prices fairly steady. Cash trade was moderate.

Cottonseed Oil.

Cotton oil was quiet and steady and trade light and featureless, operators awaiting after holiday developments. Cash trade was quiet and crude steady. Southeast and Valley 3¼c bid.

Quotations on bleachable cottonseed oil at New York Thursday noon were: Spot, \$4.35 bid; Jan., \$4.26@4.50; Mar., \$4.48 sale; May, \$4.59 sale; July, \$4.70@4.72; Aug., \$4.73@4.82.

Quotations on prime summer yellow: Spot, \$4.00 bid; Jan., \$4.10 bid; Mar., \$4.20@4.50; May, \$4.40@4.65; July, \$4.60@4.70; Aug., \$4.60@4.80.

Tallow.

Tallow, extra, 3¼c f.o.b.

Stearine.

Stearine, 5½c nom.

Thursday's Lard Markets.

New York, Dec. 31, 1931. — Lard, prime western, \$5.80@5.90; middle western, \$5.55@5.65; city, 5½c; refined continent, 5½c; South American, 6½c; Brazil kegs, 6½c; compound, 6½@6¾c.

Watch the Markets!

It's just as important to know the market when prices are low as when they are high.

It is vital to know the market when prices are fluctuating up or down.

The time seems near when market fluctuations upward can be looked for. In such times it is easy to buy or sell a car of product anywhere from ¼c to 1c under the market.

A car sold at ¼c under the market costs the seller \$37.50; at ½c under he loses \$75.00; at ¾c under he loses \$112.50; at 1c under he loses \$150.00.

The same is true of BUYERS of carlot product. If they pay over the going market they stand to lose similar amounts.

THE NATIONAL PROVISIONER'S DAILY MARKET SERVICE gives an exact reflection of the market and the market price on each of the full trading days of the week.

Cost of this service for a whole year can be more than saved in a single carlot transaction made at ¼c variation from actual market price.

Information furnished by THE DAILY MARKET SERVICE is vital to anyone handling meats on a carlot basis. For full information, write THE NATIONAL PROVISIONER, 407 S. Dearborn St., Chicago, Ill.

BRITISH PROVISION MARKETS.

(Special Cable to The National Provisioner.)

Liverpool, December 31, 1931.—General provision market quiet and unchanged; fair demand for A.C. hams; picnics and square shoulders remain in slow demand; pure lard very poor.

Thursday's prices were as follows: Hams, American cut, 66s; hams, long cut, 76s; shoulders, square, none; picnics, none; short backs, 65s; bellies, clear, 47s; Canadian, none; Cumberlands, 45s; Wiltshires, 41s; spot lard, 47s.

EUROPEAN PROVISION CABLES.

The market at Hamburg showed a medium demand during the week ended December 26, 1931, according to cabled reports to the U. S. Department of Commerce. Refined lard was quoted at \$16.00 and prime steam lard at \$15.00 per 100 kilograms. Other prices remained the same as last week. Receipts of lard for the week were 4,216 metric tons, of which 89 metric tons came from Denmark. Arrivals of hogs at 20 of Germany's most important markets were 96,000 at a top Berlin price of 9.30 cents a pound, compared with 82,000 at 13.63 cents a pound for the same week last year.

Rotterdam market demand was poor. Extra neutral lard was quoted at \$18.20; extra oleo oil, \$18.40; prime oleo oil, \$16.40; extra premier jus, \$10.80; prime premier jus, \$10.60; and refined lard, \$16.40, all per 100 kilos.

The market at Liverpool showed little alteration. There was a slight decrease in prices.

Total of pigs bought in Ireland for bacon curing was 19,200 for the week, as compared with 21,200 for the corresponding week of last year.

Estimated slaughter of Danish hogs for the week ended December 23, was 118,200. No comparative figure for last year.

PHILADELPHIA MEAT SUPPLIES.

Receipts of Western dressed meats and local slaughters under city and federal inspection at Philadelphia for the week ended December 26, 1931:

West. drad. meats:	Week ended Dec. 26.	Prev. week.	Cor. week, 1930.
Steers, carcasses	1,690	2,532	1,600
Cows, carcasses	788	1,225	698
Bulls, carcasses	71	396	214
Veals, carcasses	1,505	1,448	1,732
Lambs, carcasses	12,428	18,961	9,774
Mutton, carcasses	913	829	1,296
Pork, lbs.	532,456	732,012	586,094
Local slaughters:			
Cattle	1,107	1,566	1,111
Calves	1,728	2,301	1,580
Hogs	16,044	17,250	15,941
Sheep	5,046	6,571	5,581

LARD AND GREASE EXPORTS.

Exports of lard from New York City, Dec. 1, 1931, to Dec. 29, 1931, totaled 26,167,340 lbs.; tallow, none; greases, 1,062,400 lbs.; stearine, none.

DANISH BACON EXPORTS.

Exports of Danish bacon for the week ended December 27, 1931, amounted to 6,606 metric tons, compared with 9,024 metric tons last week.



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Live Stock Markets

CHICAGO

(Reported by U. S. Bureau of Agricultural Economics.)

Chicago, Ill., Dec. 30, 1931.

CATTLE—Compared with a week ago: Good and choice fed yearlings and light steers, steady; not much change on comparable grade medium-weight and weighty bullocks, but common and medium grade heavies 25@50c lower, similar grade light steers showing as much downturn. Practically all light heifer and mixed yearlings are unevenly weak to 25c lower; beef cows, easy; cutters and bulls, strong to 25c higher; vealers, steady to 50c higher. It was largely steer run, with killing quality plainest of season, practically everything running to short-fed cattle. Bulk, 5.75@8.50; extreme top, 11.00 on long yearlings, \$10.50 on heavies. General market on medium to good grade weighty bullocks was inclined to drag, comparable light and long yearlings selling more actively at slightly higher prices than heavies. There were too many medium steers offered; supply of choice kinds was slightly below trade requirements.

HOGS—Compared with late last week: Market mostly 10@15c lower; heavies, 15@20c off. Expanding receipts were main bearish factor; shippers were active buyers; supply of light kinds less plentiful. There was a generous proportion of supply of 220- to 260-lb. kinds. Week's top, \$4.60; today's top, \$4.50; late bulk 170 to 210 lbs., \$4.35@4.45; 220 to 250 lbs., \$4.15 4.35; 260 to 300 lbs., \$4.10@4.20; 140 to 160 lbs., \$4.25@4.45; pigs, \$4.00@4.25; packing sows, \$3.40@3.60; smooth sorts, to \$3.75.

SHEEP—Compared with a week ago: Most classes about steady; choice light-weight lambs unevenly higher in instances, but general market under considerable pressure late. Price spread tended to expand early in the week, top reaching \$6.35 in line with recent peak; extreme top at close \$6.15. Today bulks: Better grade native and fed western lambs, \$5.50@5.85, around 95-lb. weights stopping at \$5.75; medium to good lambs, \$4.75@5.25; throwouts, \$4.00; fat ewes, \$1.75@2.25; few, \$2.50.

KANSAS CITY

(Reported by U. S. Bureau of Agricultural Economics.)

Kansas City, Kan., Dec. 30, 1931.

CATTLE—Shortfed steers and yearlings predominated in the supply the first two days of the week, and values were reduced mostly 50c as compared with last Thursday. Nothing strictly choice was received, and best light weight steers sold at \$9.00, while good heavies stopped at \$8.75. Several lots of strongweights were noted from \$7.60 @8.50, but the bulk of the arrivals sold from \$4.50@7.25. She stock and bulls were very scarce, and prices are strong to mostly 25c higher, with shippers taking most of the supply. Vealers ruled strong to 50c higher, with selected lots at \$6.50 and \$7.00, and the bulk selling from \$6.00 down.

HOGS—A slightly weaker undertone featured the trade following the holidays, and values are weak to 10c lower than late last week. Choice light hogs scored \$4.25 on Monday for the week's top, while the late top rested at \$4.20 on 180- to 220-lb. weights. Bulk of the 160- to 230-lb. weights sold from \$4.10 @4.20, while 240- to 325-lb. butchers went at \$3.90@4.10. Packing sows are around 10c lower at \$3.10@3.65.

SHEEP—Generally steady prices were maintained on all killing classes of sheep and lambs as compared with the close of last week. Best fed woolled lambs scored \$5.50, while bulk of more desirable arrivals were taken from \$5.00@5.50. Quite a few Texas clipped lambs were noted from \$4.50@4.85. Mature classes were scarce, and most of the desirable fat ewes sold from \$2.50 down.

ST. LOUIS

(Reported by U. S. Bureau of Agricultural Economics.)

East St. Louis, Ill., Dec. 30, 1931.

CATTLE—Compared with last Thursday: Slaughter steers, steady to 25c lower; mixed yearlings and heifers, 50@75c higher; cow stuff, 25c higher; bulls, 50c higher; vealers, 25c higher. Bulk of slaughter steers brought \$4.50 @6.50; most good steers, \$6.25@7.00; top yearling steers, \$7.50; best matured kinds, \$7.40. Good mixed yearlings and heifers sold largely at \$6.40@7.50; medium fleshed descriptions, princi-

pally \$5.00@6.00; top heifers, \$7.00; best mixed offerings, \$7.75. Most cows earned \$3.00@3.50, with top \$4.15; low cutters, largely \$1.50@2.00; best medium bulls, \$3.75; top vealers, \$8.75.

HOGS—Swine prices have declined 10@15c since last Thursday, while pigs advanced about an equal amount. Top price was \$4.70 on Tuesday, with most 120- to 240-lb. weights, \$4.40@4.65; 240 to 325 lbs., \$4.15@4.40.

SHEEP—Fat lamb values declined 25c, other classes in the sheep house holding steady. City butchers bought choice lambs Tuesday at \$5.50@5.75, while bulk of lambs turned to packers at \$5.00@5.25; throwouts, \$3.00@3.50; mutton ewes, \$1.50@2.50.

OMAHA

(Reported by U. S. Bureau of Agricultural Economics.)

Omaha, Neb., Dec. 30, 1931.

CATTLE—Liberal receipts of fed steers and yearlings early in the week resulted in a decline from the previous close of 25@50c, better grades showing the minimum loss. She stock was in light supply, and prices held fully steady. Bulls advanced fully 25c, and vealers sold about steady. Choice long yearlings sold at \$10.50, and 880-lb. weights at \$10.25. Good weighty steers earned \$9.10. Good to choice 860-lb. heifers sold at \$6.00, with lighter weights at \$6.25.

HOGS—Comparison of prices Tuesday with last Thursday uncovers a net decline of 15@25c, traceable to burdensome supply that arrived at all leading markets the initial session of the week. Tuesday's top held at \$4.05; bulk 160- to 300-lb. averages, \$3.90@4.00; light lights, down to \$3.50; pigs, \$3.25 @3.50; stags, \$3.25 down; packing sows, \$3.35@3.50.

SHEEP—Practically the entire supplies arriving comprised slaughter woolled lambs. Market Tuesday compared with last Thursday, is steady. Bulk fed woolled lambs on Tuesday sold \$5.25@5.50; top, \$5.75; good and choice ewes, \$1.75@2.25.

SIoux CITY

(Reported by U. S. Bureau of Agricultural Economics.)

Sioux City, Ia., Dec. 30, 1931.

CATTLE—Slaughter steers and yearlings strengthened slightly after opening the week 25@50c lower. Good to choice long yearlings topped at \$10.00. Scattered other sales appeared at \$7.50

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@\$5.00, and most shortfed earned \$5.00 @ \$6.50. Fat she stock recovered early weakness as supplies lightened. A small showing of fed heifers ranged up to \$5.75, and beef cows bulked at \$3.00 @ \$3.75. Bulls showed firmness, and medium grades sold freely at \$2.75 @ 3.25. Vealers held steady, and the practical top remained at \$6.00.

HOGS—Swine values fluctuated with considerable irregularity as light weight offerings displayed some strength, and weights 200 lb. up ruled 10@25c lower compared with last week's close. Sows sold 25c lower. Light butchers topped at \$4.10, and the bulk of 140 to 280 lbs. brought \$3.85@4.10, with weights above 200 lbs. mostly \$3.90 down. Better grade slaughter pigs earned \$3.50@3.85, and sows bulked at \$3.25 @ 3.40.

SHEEP—Strong shipper demand for light local receipts aided 25@50c fat lamb advances for two days this week. The late bulk of good to choice offerings made \$5.50@5.85, with \$6.00 top for outstanding fed woolled offerings. Aged sheep continued firm; fat ewes sold \$2.25 down.

ST. PAUL

(By U. S. Bureau of Agricultural Economics and Minnesota Department of Agriculture.)

So. St. Paul, Minn., Dec. 29, 1931.

CATTLE—Continued meager receipts of cattle made for a forced strong to 25c upturn, but trade at present carries a weak undertone. Shortfed steers predominate, these centering at \$4.00 @ 5.75; beef cows, \$2.50@3.25; heifers, \$3.25@4.25; cutters, \$2.00@2.50; bulls, \$2.75@3.25. Vealers advanced to \$4.00 @ 6.50 range.

HOGS—Hog values, after working 25c or more higher late last week, lost most of the advance, closing today on a steady to 10c higher basis. Better 140- to 350-lb. weights cleared at \$3.90 @ 4.00; 250- to 350-lb. averages, \$3.60 @ 3.90; packing sows, \$3.15@3.35; pigs, \$3.75.

SHEEP—Fat lamb values worked 25c or more higher, bulk of the better lambs centering at \$5.50; medium grades, largely \$4.25; throwouts, \$3.50. Slaughter ewes held at \$1.00@2.00, or steady.

ST. JOSEPH

(Reported by U. S. Bureau of Agricultural Economics.)

St. Joseph, Mo., Dec. 30, 1931.

CATTLE—With a return to normal supplies, following a double holiday, a downward reaction has started in cattle, shortfed steers and yearlings principally being affected. These are off 25@40c, spots 50c, although butcher stock shows little change. Bulls, strong to 25c higher; vealers, steady; slaughter calves, strong to 50c higher. Several loads of well conditioned 1,225- to 1,250-lb. steers brought \$7.25@7.35, against \$7.60 for similar kinds last week. Bulk steers and yearlings, \$5.25 @ 6.75, a few plainest down to \$4.15. Most fat heifers brought \$3.50@5.00; beef cows, \$2.75@3.50; tops, \$4.25; cutter grades, \$1.75@2.50; bulls, \$2.50 @ 3.00; top vealers, \$6.00; most vealers and calves, \$3.00@4.00.

HOGS—Prices are very little changed for hogs under 230 lbs., but there is a tendency to discriminate against weightier averages. Top today was

\$4.20; bulk 230 lbs. down, \$4.10@4.20; a few 140 to 150 lbs., \$4.00; 240 to 300 lbs., \$3.90@4.00; sows, \$3.25@3.50; a few, \$3.65.

SHEEP—Fat lambs held at the high spot for December, top, \$5.50 today, although most westerns were bringing only \$5.25@5.50; natives, \$5.00@5.25. Some fed clips brought \$5.15@5.25; choice ewes, \$2.50@2.75.

CANADIAN LIVESTOCK PRICES.

Leading Canadian centers top livestock price summary, week ended December 23, 1931, with comparisons, reported by Dominion Live Stock Branch:

BUTCHER STEERS.

Up to 1,000 lbs.

	Week ended Dec. 23.	Prev. week.	Same week, 1930.
Toronto	\$ 6.70	\$ 6.50	\$ 7.95
Montreal	6.00	6.25	7.50
Winnipeg	6.00	6.00	6.25
Calgary	4.75	4.75	6.50
Edmonton	5.00	5.00	6.00
Prince Albert	5.25	5.00	6.00
Moose Jaw	4.00	5.00	5.00
Saskatoon	4.00	5.00	5.00

VEAL CALVES.

Toronto	\$ 8.00	\$ 8.00	\$12.00
Montreal	9.00	9.00	12.00
Winnipeg	8.00	7.50	11.00
Calgary	4.75	4.75	7.75
Edmonton	6.00	6.00	8.50
Prince Albert	4.00	4.00	6.00
Moose Jaw	5.50	6.00	7.00
Saskatoon	5.00	5.00	7.00

SELECT BACON HOGS.

Toronto	\$ 5.35	\$ 5.10	\$11.50
Montreal	5.50	5.50	11.35
Winnipeg	4.75	4.25	10.00
Calgary	4.25	4.25	9.25
Edmonton	4.15	3.85	9.50
Prince Albert	4.45	3.95	9.70
Moose Jaw	4.05	3.95	9.70
Saskatoon	4.45	3.95	9.50

GOOD LAMBS.

Toronto	\$ 6.50	\$ 7.00	\$ 9.00
Montreal	6.50	6.50	7.75
Winnipeg	5.50	5.75	7.00
Calgary	4.50	4.75	7.50
Edmonton	4.75	4.75	7.50
Prince Albert	4.25	4.00	6.00
Moose Jaw	4.25	5.00	6.50
Saskatoon	4.75	4.75	6.00

Watch the Wanted page for bargains in equipment.

CORN BELT DIRECT TRADING.

(Reported by U. S. Bureau of Agricultural Economics.)

Des Moines, Ia., Dec. 30, 1931.

Compared with late last week, hogs received at 24 concentration points and 7 packing plants in Iowa and Minnesota are mostly 10@15c lower; all interests were actively in the market, and hogs were loaded freely. Improved road conditions and year-end cash requirements were factors in increased receipts. Good to choice 190- to 250-lb weights predominated, and sold from \$3.60@3.85; long haul carloads up \$4.00. Butchers scaling from 260 to 300 lbs. sold 5@10c under light hogs; odd lots opening sales, \$3.00@3.50.

Receipts of hogs unloaded daily at these 24 concentration yards and 7 packing plants, week ended Dec. 30:

	This week.	Last week.
Thursday, Dec. 24	34,500	46,700
Friday, Dec. 25	Holiday.	
Saturday, Dec. 26	Holiday.	
Monday, Dec. 28	75,600	69,100
Tuesday, Dec. 29	50,100	20,100
Wednesday, Dec. 30	44,600	35,500

Unless otherwise noted, price quotations are based on transactions covering deliveries showing neither excessive weight shrinkage, nor excessive fills.

RECEIPTS AT CHIEF CENTERS.

Combined receipts at principal markets, week ended Dec. 26, 1931:

At 20 markets:	Cattle.	Hogs.	Sheep.
Week ended Dec. 26	70,000	434,000	197,000
Previous week	133,000	708,000	348,000
1930	132,000	400,000	248,000
1929	129,000	458,000	214,000
1928	111,000	598,000	194,000
1927	141,000	592,000	256,000

Hogs at 11 markets:	
Week ended Dec. 26	369,000
Previous week	708,000
1930	448,000
1929	400,000
1928	535,000
1927	533,000

At 7 markets:	Cattle.	Hogs.	Sheep.
Week ended Dec. 26	51,000	338,000	161,000
Previous week	147,000	628,000	275,000
1930	107,000	388,000	198,000
1929	103,000	324,000	158,000
1928	86,000	446,000	145,000
1927	107,000	448,000	203,000

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PACKERS' PURCHASES

Purchases of livestock by packers at principal centers for the week ended Saturday, December 26, 1931, with comparisons, are reported to THE NATIONAL PROVISIONER as follows:

CHICAGO.

	Cattle.	Hogs.	Sheep.
Armour and Co.	2,071	1,858	3,759
Swift & Co.	1,426	262	10,522
Wilson & Co.	1,120	1,037	3,688
Morris & Co.	543	770	4,406
Anglo-Amer. Prov. Co.	541	.....	.....
G. H. Hammond Co.	564	256	.....
Libby, McNeill & Libby.	204	.....	.....
Shippers	7,997	25,518	19,292
Others	4,386	24,894	10,147
Total	18,852	6,334	64,729

Total: 18,852 cattle, 6,334 calves, 64,729 hogs, 51,813 sheep.

Not including 247 cattle, 253 calves, 50,759 hogs and 2,475 sheep bought direct.

KANSAS CITY.

	Cattle.	Hogs.	Sheep.
Armour and Co.	1,956	867	5,630
Cudahy Pkg. Co.	1,311	922	5,626
Powder Pkg. Co.	112	.....	.....
Morris & Co.	868	706	2,878
Swift & Co.	1,819	10,323	5,125
Wilson & Co.	1,762	530	4,250
Others	525	329	31
Total	8,358	13,677	23,040

OMAHA.

	Cattle and calves.	Hogs.	Sheep.
Armour and Co.	2,379	9,275	5,836
Cudahy Pkg. Co.	2,059	6,108	8,845
Dold Pkg. Co.	410	4,776	.....
Morris & Co.	674	74	2,488
Swift & Co.	1,766	5,763	7,911
Others	.....	19,298	.....

Geo. Hoffman Pkg. Co., 26 cattle; Omaha Pkg. Co., 42 cattle; J. Roth & Sons, 14 cattle; So. Omaha Pkg. Co., 11 cattle; Lincoln Pkg. Co., 74 cattle; Sinclair Pkg. Co., 542 cattle; Wilson & Co., 94 cattle.

Total: 8,091 cattle, 45,270 hogs, 25,075 sheep.

ST. LOUIS.

	Cattle.	Calves.	Hogs.	Sheep.
Armour and Co.	1,079	288	2,742	1,846
Swift & Co.	647	1,171	1,221	1,913
Morris & Co.	813	163	.....	.....
East Side Pkg. Co.	420	.....	1,610	283
American Pkg. Co.	155	.....	740	70
Hell Pkg. Co.	.....	1,101	.....	.....
Krey Pkg. Co.	10	30	48	83
Sleloff Pkg. Co.	.....	.....	867	.....
Shippers	1,576	1,587	8,915	240
Others	714	226	18,948	.....
Total	4,914	3,197	31,096	4,405

Not including 743 cattle, 521 calves, 37,155 hogs and 399 sheep bought direct.

ST. JOSEPH.

	Cattle.	Calves.	Hogs.	Sheep.
Swift & Co.	1,177	256	5,622	10,575
Armour and Co.	1,790	266	4,703	4,039
Others	248	10	6,806	1,114
Total	3,224	532	17,133	15,728

SIOUX CITY.

	Cattle.	Calves.	Hogs.	Sheep.
Cudahy Pkg. Co.	846	82	6,852	2,472
Armour and Co.	1,223	101	6,699	3,494
Swift & Co.	732	71	5,702	3,261
Shippers	606	12	11,136	486
Others	115	15	80	.....
Total	3,582	281	30,398	9,713

OKLAHOMA CITY.

	Cattle.	Calves.	Hogs.	Sheep.
Armour and Co.	476	88	1,072	206
Wilson & Co.	547	106	1,073	52
Others	155	30	857	.....
Total	978	224	2,502	237

Not including 565 hogs and 33 sheep bought direct.

WICHITA.

	Cattle.	Calves.	Hogs.	Sheep.
Cudahy Pkg. Co.	292	139	1,062	376
Dold Pkg. Co.	92	4	779	14
Wichita D. B. Co.	11	.....	.....	.....
Dunn-Ostergaard	35	.....	14	.....
Keefe-L. Storgerson	41	.....	415	.....
Fred W. Dold	.....	.....	.....	.....
Total	471	143	2,290	390

Not including 5,878 hogs bought direct.

DENVER.

	Cattle.	Calves.	Hogs.	Sheep.
Swift & Co.	439	76	1,584	1,502
Armour and Co.	317	82	1,806	2,331
Others	392	67	1,824	464
Total	1,148	225	4,713	4,297

ST. PAUL.

	Cattle.	Calves.	Hogs.	Sheep.
Armour and Co.	777	1,784	8,894	4,220
Cudahy Pkg. Co.	176	415	.....	.....
Swift & Co.	857	3,142	11,690	5,720
United Pkg. Co.	578	34	.....	1
Others	308	290	30,430	4,964
Total	2,096	5,665	51,014	14,906

MILWAUKEE.

	Cattle.	Calves.	Hogs.	Sheep.
Plankinton Pkg. Co.	849	5,229	5,850	440
Swift & Co., Balt.	.....	.....	100	.....
U. D. B. Co., N. Y.	17	.....	.....	.....
The Layton Co.	.....	.....	953	.....
R. Gunz & Co.	49	3	124	28
Armour & Co., Mil.	391	2,554	.....	.....
N.Y.B.D.M. Co., N.Y.	20	.....	.....	.....
Corkran, Hill, Balt.	.....	.....	332	.....
Bimble, Harrison	.....	.....	191	.....
Shippers	57	21	64	8
Others	89	229	70	89
Total	1,472	8,063	6,821	565

INDIANAPOLIS.

	Cattle.	Calves.	Hogs.	Sheep.
Kingman & Co.	588	159	8,771	413
Armour and Co.	200	41	1,319	37
Indianapolis Abt. Co.	96	32	507	.....
Hilgremeler Prov. Co.	11	7	1,000	.....
Brown Bros.	.....	.....	122	.....
Stumpf Bros.	.....	.....	66	.....
Riverview Pkg. Co.	13	.....	93	.....
Schussler Pkg. Co.	8	.....	126	.....
Indiana Prov. Co.	37	9	163	.....
Maase Hartman Co.	70	.....	374	.....
Art Wabnitz	.....	44	.....	47
Maase Hartman Co.	17	7	.....	.....
Hoosier Abt. Co.	19	.....	.....	.....
Shippers	335	847	9,965	3,960
Others	348	296	548	184
Total	1,747	1,462	23,034	4,341

CINCINNATI.

	Cattle.	Calves.	Hogs.	Sheep.
S. W. Gall's Son.	.....	1	.....	132
Ideal Pkg. Co.	2	.....	623	.....
E. Kahn's Sons Co.	606	144	7,237	265
Kroger G. & B. Co.	16	80	291	.....
J. Lehrey Pkg. Co.	2	.....	96	.....
H. H. Meyer Co.	15	.....	1,873	.....
A. Sander Pkg. Co.	3	.....	476	.....
J. Schlachter's Sons	64	136	.....	83
J. & F. Schroth Co.	4	.....	2,201	.....
John F. Stegner	66	211	.....	194
Shippers	.....	502	997	.....
Others	797	293	413	250
Total	1,575	1,366	13,707	924

Not including 728 cattle and 10,639 hogs bought direct.

RECAPITULATION.

Recapitulation of packers' purchases by markets for week ended Dec. 26, 1931, with comparisons:

CATTLE.

	Week ended Dec. 26.	Prev. week.	Cor. week.
Chicago	18,852	44,500	18,856
Kansas City	8,353	15,006	20,515
Omaha	8,091	16,083	15,792
St. Louis	4,914	12,544	9,290
St. Joseph	3,224	4,134	5,061
Sioux City	3,582	6,861	11,294
Oklahoma City	978	2,141	2,081
Wichita	471	1,458	1,480
Denver	1,148	2,536	2,564
St. Paul	2,096	8,223	8,948
Milwaukee	1,472	3,329	3,066
Indianapolis	1,747	3,198	5,551
Cincinnati	1,575	2,270	2,712
Total	57,103	124,890	109,200

HOGS.

	Week ended Dec. 26.	Prev. week.	Cor. week.
Chicago	64,729	133,880	62,651
Kansas City	13,677	23,408	10,438
Omaha	45,270	85,509	66,068
St. Louis	31,096	66,738	34,731
St. Joseph	17,133	32,550	30,776
Sioux City	30,398	65,904	44,247
Oklahoma City	2,502	3,985	3,766
Wichita	2,290	5,887	4,316
Denver	4,713	8,672	6,723
St. Paul	51,014	84,411	57,435
Milwaukee	6,821	16,589	11,685
Indianapolis	23,034	36,816	46,287
Cincinnati	13,707	20,934	19,762
Total	306,473	508,543	405,495

SHEEP.

	Week ended Dec. 26.	Prev. week.	Cor. week.
Chicago	51,813	93,090	50,055
Kansas City	23,040	34,896	21,496
Omaha	25,075	39,890	38,740
St. Louis	4,405	9,524	8,558
St. Joseph	15,728	18,025	21,754
Sioux City	9,713	11,938	21,721
Oklahoma City	237	1,960	573
Wichita	390	1,178	1,454
Denver	4,297	5,739	4,956
St. Paul	14,906	17,696	19,003
Milwaukee	565	1,274	1,350
Indianapolis	4,341	7,113	7,382
Cincinnati	924	2,345	1,985
Total	155,433	244,138	199,007

CHICAGO LIVESTOCK

Statistics of livestock at the Chicago Union Stock Yards for current and comparative periods are reported as follows:

RECEIPTS.

	Cattle.	Calves.	Hogs.	Sheep.
Mon., Dec. 21	6,068	1,094	51,206	18,010
Tues., Dec. 22	3,906	1,035	31,159	20,628
Wed., Dec. 23	5,737	1,482	22,139	7,155
Thurs., Dec. 24	4,538	958	23,328	8,171
Fri., Dec. 25	Holiday.	.....	.....	.....
Sat., Dec. 26	Holiday.	.....	.....	.....

This week 20,236 5,183 233,328 53,974
Previous week 45,461 10,295 248,585 89,449
Year ago 31,597 6,233 158,815 59,380
Two years ago 33,386 6,314 117,337 54,021

Total receipts for month and year to December 26, with comparisons:

	December—	1931.	1930.	1931.	1930.
Cattle	162,562	177,184	2,266,882	2,208,822	.....
Calves	36,633	36,018	641,420	550,963	.....
Hogs	874,046	739,307	7,831,184	7,723,538	.....
Sheep	362,245	336,052	4,434,782	4,281,004	.....

SHIPMENTS.

	Cattle.	Calves.	Hogs.	Sheep.
Mon., Dec. 21	2,306	187	12,098	7,928
Tues., Dec. 22	2,557	188	5,420	7,448
Wed., Dec. 23	2,854	182	8,189	8,894
Thurs., Dec. 24	2,136	59	7,343	3,776
Fri., Dec. 25	Holiday.	.....	.....	.....
Sat., Dec. 26	Holiday.	.....	.....	.....

This week 9,885 616 32,950 23,046
Previous week 18,379 1,023 40,948 31,708
Year ago 10,401 363 47,075 21,217
Two years ago 11,583 585 37,077 20,286

WEEKLY AVERAGE PRICE OF LIVE STOCK.

	Cattle.	Hogs.	Sheep.	Lams.
Week ended Dec. 26	\$ 7.40	\$ 4.25	\$ 2.00	\$ 5.40
Previous week	6.85	4.10	2.25	5.15
1930	10.35	7.90	2.85	7.70
1929	12.75	9.65	4.75	13.50
1928	12.65	8.80	6.85	14.70
1927	13.65	8.45	6.05	13.00
1926	9.90	11.55	5.80	12.00

Av. 1926-1930 \$11.85 \$ 9.25 \$ 5.25 \$12.20

SUPPLIES FOR CHICAGO PACKERS.

Net supplies of cattle, hogs and sheep for packers at the Chicago Stock Yards:

	Cattle.	Hogs.	Sheep.
*Week ended Dec. 26	11,990	90,860	52,900
Previous week	27,082	208,687	87,746
1930	158,800	227	8,500
1929	21,196	111,740	38,173
1928	21,563	81,560	38,785
1927	21,597	115,246	29,890
1926	24,170	97,781	63,603

*Saturday, Dec. 26, estimated.

HOG RECEIPTS, WEIGHTS, PRICES.

Receipts, average weights and top and average prices of hogs, with comparisons:

	No.	Avg.	—Prices—	
	Rec'd.	Wgt.	Top.	Avg.
*Week ended Dec. 26	124,500	222	\$ 4.65	\$ 4.25
Previous week	246,585	24	4.25	4.10
1930	158,809	227	8.50	7.90
1929	117,337	234	10.10	9.65
1928	162,745	280	9.15	8.80
1927	159,633	229	8.85	8.45
1926	139,478	231	11.90	11.55

RECEIPTS AT CENTERS

SATURDAY, DECEMBER 26, 1931.
HOLIDAY. NO MARKET.

MONDAY, DECEMBER 28, 1931.

	Cattle.	Hogs.	Sheep.
Chicago	15,000	60,000	30,000
Kansas City	8,000	6,500	13,000
Omaha	11,000	24,000	13,000
St. Louis	3,800	16,500	1,500
St. Joseph	2,500	12,000	5,500
Sioux City	4,000	20,000	4,500
St. Paul	1,700	14,000	9,500
Oklahoma City	400	1,400	100
Fort Worth	2,000	1,700	1,000
Milwaukee	800	1,000	100
Denver	1,000	1,000	2,500
Louisville	800	4,700	200
Wichita	500	2,900	200
Indianapolis	900	9,000	1,000
Pittsburgh	300	2,300	2,000
Cincinnati	1,300	8,000	100
Buffalo	1,100	3,700	4,900
Cleveland	700	3,200	5,400
Nashville	400	400	....

TUESDAY, DECEMBER 29, 1931.

	Cattle.	Hogs.	Sheep.
Chicago	8,000	37,000	15,000
Kansas City	5,500	4,000	8,000
Omaha	4,000	15,000	10,000
St. Louis	2,300	10,500	2,000
St. Joseph	1,500	7,500	2,000
Sioux City	1,500	12,000	2,500
St. Paul	1,800	20,000	2,500
Oklahoma City	800	700	100
Fort Worth	1,800	800	300
Milwaukee	700	2,800	200
Denver	1,400	600	600
Louisville	200	800	100
Wichita	600	1,600	100
Indianapolis	1,400	6,000	2,500
Pittsburgh	200	800	500
Cincinnati	400	4,700	200
Buffalo	300	3,200	300
Cleveland	100	2,000	2,100
Nashville	100	100	....

WEDNESDAY, DECEMBER 30, 1931.

	Cattle.	Hogs.	Sheep.
Chicago	9,000	35,000	20,000
Kansas City	3,500	4,500	11,000
Omaha	4,000	14,000	15,000
St. Louis	2,500	11,000	1,800
St. Joseph	1,800	9,000	5,000
Sioux City	1,000	15,500	3,000
St. Paul	2,200	25,000	8,300
Oklahoma City	600	800	200
Fort Worth	2,000	500	200
Milwaukee	500	1,800	100
Denver	500	2,100	3,000
Louisville	1,000	1,900	100
Wichita	300	1,700	300
Indianapolis	600	4,000	3,500
Pittsburgh	....	2,000	800
Cincinnati	600	6,200	800
Buffalo	200	1,000	1,000
Cleveland	200	2,400	2,300
Nashville	100	200	100

THURSDAY, DECEMBER 31, 1931.

	Cattle.	Hogs.	Sheep.
Chicago	4,000	37,000	17,000
Kansas City	2,000	3,000	7,000
Omaha	2,000	8,500	6,000
St. Louis	1,200	8,500	1,800
St. Joseph	1,200	3,000	5,000
Sioux City	1,000	4,000	500
St. Paul	800	9,500	2,000
Oklahoma City	300	1,100	100
Fort Worth	1,300	1,200	500
Milwaukee	300	800	200
Denver	100	900	2,500
Louisville	200	500	100
Wichita	1,300	400	400
Indianapolis	300	300	1,000
Pittsburgh	....	1,800	500
Cincinnati	500	5,500	500
Buffalo	200	2,400	900
Cleveland	400	900	1,600
Nashville	100	100	....

FRIDAY, JANUARY 1, 1932.

HOLIDAY. NO MARKET.

BOSTON MEAT SUPPLIES.

Receipts of Western dressed meats at Boston week ended Dec. 26, 1931:

	Week ended Dec. 26.	Prev. week. 1830.	Cor.
West. dresd. meats:	Dec. 26.	Prev. week. 1830.	
Steers, carcasses	1,947	2,528	1,722
Cows, carcasses	1,602	2,308	1,578
Bulls, carcasses	30	41	35
Veals, carcasses	1,128	849	1,024
Lamb, carcasses	18,055	23,065	16,100
Mutton carcasses	1,937	2,400	2,400
Pork, lbs.	418,224	617,777	450,178

NEW FRENCH IMPORT QUOTAS.

Revised import quotas have been established by France for the period January 1 to March 31, 1932, according to reports to the U. S. Department of Commerce: They are: Meats, salted or in brine, uncooked, not prepared: Pork: (including hams, shoulders, bacon, lungs), 135 metric tons; beef and other meats, 90 metric tons; salami, 300 metric tons.

LIVESTOCK PRICES AT LEADING MARKETS.

Livestock prices at five leading Western markets Wednesday, Dec. 30, 1931:

	CHICAGO.	E. ST. LOUIS.	OMAHA.	KANS. CITY.	ST. PAUL.
Hogs (Soft or oily hogs and roasting pigs excluded):					
Lt. lt. (140-190 lbs.) gd.-ch.	4.25@4.45	4.45@4.75	3.50@3.80	3.75@4.10	3.75@4.00
Lt. wt. (190-250 lbs.) gd.-ch.	4.35@4.50	4.50@4.75	3.80@4.00	3.85@4.15	3.90@4.00
Med. wt. (200-220 lbs.) gd.-ch.	4.30@4.50	4.40@4.65	3.80@4.00	4.00@4.15	3.80@4.00
Med. wt. (220-250 lbs.) gd.-ch.	4.15@4.40	4.25@4.55	3.80@3.95	3.80@4.10	3.80@4.00
Hvy. wt. (250-350 lbs.) gd.-ch.	4.10@4.25	4.20@4.35	3.75@3.90	3.85@4.05	3.85@3.90
(290-350 lbs.) gd.-ch.	4.00@4.15	4.10@4.25	3.75@3.90	3.75@4.00	3.50@3.80
Pkg. sows (275-500 lbs.) med.-ch.	3.40@3.75	3.50@3.75	3.25@3.40	3.00@3.65	3.00@3.85
St. pigs (100-130 lbs.) gd.-ch.	3.75@4.35	4.00@4.65	3.50@4.10	3.50@4.10	3.75@4.00
Av. cost & wt. Thurs. (pigs excl.)	4.27-232 lbs.	4.43-227 lbs.	3.86-231 lbs.	4.03-233 lbs.	....
Slaughter Cattle and Calves:					
STEERS (600-900 LBS.):					
Choice	10.25@11.00	9.00@10.00	9.50@10.50	9.00@10.00	9.50@10.50
Good	7.00@10.25	6.00@9.00	6.50@9.50	6.00@9.00	6.50@9.50
Medium	5.25@7.25	4.25@6.00	4.75@6.75	4.00@6.00	4.50@6.50
Common	3.75@5.25	3.25@4.25	3.00@5.00	3.00@4.00	3.00@4.50
STEERS (900-1,100 LBS.):					
Choice	10.25@11.25	9.00@10.00	9.50@11.00	9.00@10.00	9.50@11.00
Good	7.25@10.25	6.00@9.00	6.75@9.50	6.00@9.00	6.50@9.50
Medium	5.25@7.25	4.50@6.25	5.00@7.00	4.00@6.00	4.50@6.50
Common	3.75@5.25	3.25@4.25	3.00@5.00	3.00@4.00	3.00@4.50
STEERS (1,100-1,300 LBS.):					
Choice	10.75@11.25	9.00@10.00	10.00@11.00	9.00@10.25	9.75@11.25
Good	7.25@10.75	6.25@9.00	7.00@10.00	6.00@9.25	7.00@9.75
Medium	5.25@7.25	4.50@6.25	5.00@7.00	4.25@6.50	5.00@6.50
STEERS (1,300-1,500 LBS.):					
Choice	10.75@11.25	9.00@10.00	10.00@11.00	9.25@10.25	9.75@11.25
Good	7.25@10.75	6.25@9.00	7.00@10.00	6.50@9.25	7.25@9.75
HEIFERS (550-850 LBS.):					
Choice	7.00@7.75	7.50@8.50	7.00@7.75	7.00@8.00	7.00@8.25
Good	5.75@7.00	6.50@7.50	6.50@7.00	5.25@7.00	5.25@7.00
Medium	4.75@5.75	5.00@6.50	4.50@5.50	4.00@5.25	3.75@5.50
Common	3.00@4.75	3.75@5.50	3.00@4.50	3.00@4.00	2.75@3.75
COWS:					
Choice	4.25@4.75	4.00@4.50	4.25@4.75	4.25@4.75	4.00@4.50
Good	3.50@4.25	3.50@4.00	3.25@4.25	3.50@4.25	3.25@4.00
Com-med.	3.00@3.50	2.75@3.50	2.75@3.25	2.75@3.50	2.75@3.25
Low cutter and cutter	2.00@3.00	1.50@2.75	1.75@2.75	1.50@2.75	1.50@2.75
BULIS (YRLS. EX. BEEF):					
Gd.-ch.	3.75@4.25	3.75@4.25	3.25@4.25	3.25@3.75	3.50@4.00
Cut-med.	2.50@4.10	2.50@3.75	2.25@3.35	2.25@3.25	2.00@3.50
VEALERS (MILK-FED):					
Gd.-ch.	6.00@8.00	6.75@8.25	5.90@6.00	5.00@7.00	4.00@6.00
Medium	5.00@6.00	4.25@6.75	4.00@5.00	3.50@5.00	2.75@4.00
Cul-com.	3.00@5.00	2.00@4.25	2.00@4.00	2.50@3.50	2.00@2.75
CALVES (250-500 LBS.):					
Gd.-ch.	4.00@5.00	4.50@7.00	3.50@4.50	4.50@6.00	3.00@4.00
Com-med.	2.50@4.00	2.50@4.00	2.00@3.50	2.50@4.50	2.00@3.00
Slaughter Sheep and Lambs:					
LAMBS:					
(90 lbs. down)—Gd.-ch.	5.00@6.25	4.75@5.75	5.00@5.50	4.75@5.50	5.00@6.00
Medium	4.25@5.00	4.00@4.75	4.25@5.00	4.00@4.75	4.00@5.00
(All weights)—Common	3.50@4.25	3.00@4.00	3.50@4.25	3.25@4.00	3.00@4.00
YEARLING WETHERS:					
(90-110 lbs.)—Med.-ch.	3.00@4.25	2.50@4.50	2.75@4.25	3.25@4.25	2.50@4.00
EWES:					
(90-120 lbs.)—Med.-ch.	2.00@2.75	1.25@2.50	1.50@2.50	1.50@2.50	1.50@2.25
(120-150 lbs.)—Med.-ch.	1.50@2.50	1.00@2.25	1.25@2.25	1.25@2.25	1.25@2.00
(All weights)—Cul-com.	1.25@2.00	.50@1.25	.50@1.50	.50@1.50	.75@1.50

SLAUGHTER REPORTS

Special reports to The National Provisioner show the number of livestock slaughtered at 14 centers for the week ended December 26, 1931, with comparisons:

	Week ended Dec. 26.	Prev. week. 1930.	Cor.
CATTLE.			
Chicago	11,102	26,764	18,858
Kansas City	8,353	15,603	20,515
Omaha	5,334	15,558	14,277
St. Louis	8,438	8,106	9,290
St. Joseph	3,597	6,149	6,719
Sioux City	3,303	6,070	10,539
Wichita	614	2,060	1,490
Fort Worth	1,916	5,311	....
Philadelphia	1,107	1,590	1,387
Indianapolis	583	983	1,492
New York & Jersey City	7,966	9,660	9,022
Oklahoma City	1,202	2,965	3,296
Cincinnati	1,397	3,060	3,295
Denver	1,023	2,208	1,725
Total	51,110	106,747	101,873
HOGS.			
Chicago	92,046	206,324	131,356
Kansas City	13,677	23,406	16,398
Omaha	26,396	66,310	42,697
St. Louis	22,151	43,444	34,731
St. Joseph	10,581	26,060	18,537
Sioux City	27,246	38,328	30,294
Wichita	8,168	12,414	4,316
Fort Worth	1,685	5,325	....
Philadelphia	16,044	17,230	15,858
Indianapolis	15,064	26,067	25,925
New York & Jersey City	32,805	59,612	54,670
Oklahoma City	3,067	4,406	4,144
Cincinnati	13,497	23,322	20,470
Denver	6,554	8,480	6,929
Total	308,081	673,920	406,306

SHEEP.

	Week ended Dec. 26.	Prev. week. 1930.	Cor.
Chicago	42,444	69,861	50,055
Kansas City	23,040	34,826	21,406
Omaha	17,687	36,345	33,146
St. Louis	3,562	9,394	8,556
St. Joseph	14,614	16,890	19,314
Sioux City	9,715	11,295	17,319
Wichita	390	1,178	1,454
Fort Worth	....	836	6,068
Philadelphia	5,046	6,371	5,460
Indianapolis	425	704	995
New York & Jersey City	59,715	76,589	69,747
Oklahoma City	270	2,416	573
Cincinnati	914	2,438	2,550
Denver	2,047	3,917	1,989
Total	180,726	278,580	232,506

U. S. INSPECTED HOG KILL.

At nine centers during week ended Friday, Dec. 25, 1931:

	Week ended Dec. 25.	Prev. week.	Cor. week.
Chicago	144,291	226,418	127,294
Kansas City, Kan.	59,644	67,700	29,196
Omaha	39,322	58,632	28,796
*East St. Louis.....	48,742	75,041	48,940
Sioux City	29,716	32,678	22,163
St. Paul	47,066	68,060	20,347
St. Joseph	20,643	34,000	14,916
Indianapolis	20,565	34,033	16,585
New York and J. C.....	35,605	39,194	34,679
Total	439,036	644,370	346,906
*Includes St. Louis. Mo.			

PORK PRODUCTS EXPORTS.

Exports of pork products from principal ports of the United States during the week ended December 26, 1931:

HAMS AND SHOULDERS, INCLUDING WILTSHIRES.

	Week ended—		Jan. 1,
	Dec. 26,	Dec. 27,	Dec. 26,
	1931.	1930.	1931.
	M lbs.	M lbs.	M lbs.
Total	377	304	181
To Belgium	.....	.....	81,625
United Kingdom	252	200	940
Other Europe	.....	.....	63,998
Cuba	76	33	1
Other countries	49	2	111
			5,093
			11,543

BACON, INCLUDING CUMBERLANDS.

Total	300	1,006	882
To Germany	.....	.....	30,235
United Kingdom	50	843	13
Other Europe	18	77	743
Cuba	168	1	19,374
Other countries	64	72	4,542
			187
			3,011

PICKLED PORK.

Total	45	103	5
To United Kingdom	.....	.....	14,839
Other Europe	.....	.....	1,759
Canada	20	61	2
Other countries	25	21	4
			4,061
			8,051

LARD.

Total	9,668	8,357	14,645
To Germany	2,844	1,518	5,348
Netherlands	807	974	1,254
United Kingdom	3,680	3,839	6,374
Other Europe	788	805	308
Cuba	847	536	473
Other countries	702	625	888
			550,357
			127,505
			28,184
			20,872
			26,075
			44,306
			85,415

TOTAL EXPORTS BY PORTS.

Week ended December 26, 1931.

	Hams and shoulders, M lbs.	Bacon, M lbs.	Pickled pork, M lbs.	Lard, M lbs.
Total	377	300	45	9,668
Boston	.....	.....	.....	10
Detroit	254	20	.....	487
Port Huron	47	42	20	1,206
Key West	76	168	8	649
New Orleans	43	2	917	900
New York	57	68	.....	3,909
Philadelphia	.....	.....	.....	44
Baltimore	.....	.....	.....	2,463

DESTINATION OF EXPORTS.

	Hams and shoulders, M lbs.	Bacon, M lbs.	Lard, M lbs.
Exported to:			
United Kingdom (total)	252	50	.....
Liverpool	.....	30	.....
Manchester	.....	59	33
London	.....	15	.....
Glasgow	.....	135	.....
Other United Kingdom	13	17	.....
Exported to:			
Germany (total)	.....	2,844	.....
Hamburg	.....	2,740	.....
Other Germany	.....	104	.....

INCOME TAX DEDUCTION.

Expenses incident to attendance at industry conventions appear to be deductible from income taxes, according to a recent opinion of the deputy commissioner of internal revenue. This was rendered in reply to an inquiry made by the general counsel for the American Association of Personal Finance Companies as to whether necessary expenses involved by a member of that association in sending a representative to the annual convention of that body, for the purpose of forwarding the business interests of such member, was deductible for income tax purposes.

The ruling says in part: "Section 23 (a) of the Revenue Act of 1928 provides for the allowance of a deduction in computing net income of 'all the ordinary and necessary expenses paid or incurred during the taxable year in carrying on any trade or business. . . .'"

"It is evident that the regular members of the association may derive a business advantage from sending a representative to the annual conven-

Handling Hides

Much money is undoubtedly lost by the packer through improper take-off and curing of hides and skins.

Complete directions for the proper handling of hides and skins have been published by THE NATIONAL PROVISIONER. Subscribers can obtain copies by sending in the following coupon, accompanied by a 2-cent stamp:

The National Provisioner:
Old Colony Bldg., Chicago, Ill.

Please send me copy of directions for take-off and curing of hides and skins.

Name
Street
City

tion as well as from maintaining a membership in the association. It is held therefore that if a regular member (of the association in question) sends a representative to the annual convention to which you refer for the sole purpose of furthering the business interests of such member, the necessary expenses thus incurred constitute an allowable deduction for federal income tax purposes."

NEW RUSSIAN MEAT CANNERIES.

Rapid growth of the meat packing and canning industry in Soviet Russia is reported in a recent issue of the "Economic Review of the Soviet Union." In the past few years 41 new canneries have been completed which, with the old reconstructed plants, are reported to have an annual capacity of 1,200,000 14-oz. cans of meat, fish, fruits and vegetables. This includes 200,000,000 cans of meat products and 250,000,000 cans of fish products.

Ten new meat packing plants of medium size have been completed, according to the Review. These have a total capacity of 175,000 tons of finished meat products per shift. "In spite of this progress the output of the meat-packing and canning industry is inadequate to meet the demands of the population or to utilize the available raw products in the various districts of the country," it is pointed out.

In view of this situation a decree was issued recently which approved the program for the intensified development of the food industry. This plan provides for the construction by 1933 of 57 packing plants, 7 of which are to have meat canning divisions. When this is done it is estimated that the output of canned meat and fish will total 1,050,000,000 cans annually.

The packing plants to be built are reported by the Review to have the capacity shown below.

Size of plant.	Number of plants.	Annual capacity per shift.			Chilled and frozen meats.	Finished Products			Total.
		Cattle.	Hogs.	Sheep.		Sausages and smoked meats.	Canned products.	(1,000 tons)	
		(1,000 head)				(1,000 tons)			
Large	8	1,440	5,440	1,260	270	85	280	180	770
Medium	14	900	3,000	1,800	180	50	150	37	400
Small	35	1,100	3,200	900	230	60	170	..	450
Total	57	3,440	11,640	3,960	680	185	610	217	1,620

Of the eight main plants three are to be built in the largest industrial centers—Moscow, Leningrad, and Sverdlovsk (in the Ural region), and five in the major livestock-breeding regions, namely, in Semipalatinsk (Kazakstan), Orsk, Pokrovskoye, and Samara (Middle Volga region), and one in the North Caucasus. The Moscow, Leningrad, Semipalatinsk, and Orsk plants are to be completed not later than by the end of 1932, while all the remaining plants are scheduled for completion in 1933.

HIDE PRICE DIFFERENTIALS.

The adjustment committee of the New York Hide Exchange on December 21, 1931, fixed the following price differentials between the basis, premium and discount grades of hides which may be delivered against exchange contracts. These are effective December 22, to prevail until further notice.

FRIGORIFICO.

	Cents per pound.
Steers	1.05 premium
Light steers	1.05 premium
Cows	1.60 premium
Ex. light cows and steers	1.20 premium

PACKER.

Heavy native steers	.80 premium
Ex. light native steers	No differential
Heavy native cows	No differential
Light native cows	No differential
Heavy butt branded steers	.55 premium
Heavy Colorado steers	No differential
Heavy Texas steers	.55 premium
Light Texas steers	.55 discount
Ex. light Texas steers	.55 discount
Branded cows	.55 discount

PACKER TYPE.

Native cows and steers	.25 discount
Branded cows and steers	.80 discount

Above differentials are based on hides taken off in the United States and Canada in non-discount months of July, August and September, and on hides taken off in the Argentine in non-discount months of December, January, and February.

Differentials on frigorifico hides are based on delivery from dock or warehouse, duty paid.

WEEKLY HIDE IMPORTS.

Imports of cattle hides at leading U. S. ports, week ended December 26, 1931:

Week ended	New York.	Boston.	Phila.
Dec. 26, 1931	16,581	.....	.....
Dec. 19, 1931	14,998	.....	.....
Dec. 12, 1931	27,574	.....	.....
Dec. 5, 1931	10,383	.....	.....
To date, 1931	925,236	113,481	366,384
Dec. 27, 1930	5,607	.....	23,784
Dec. 20, 1930	21,781	884	.....
To date, 1930	1,498,764	690,721	578,177

ARGENTINE BEEF EXPORTS.

Cable reports of Argentine exports of beef this week up to Dec. 30, 1931, show exports from that country were as follows: To England, 72,354 quarters; to the Continent, 536 quarters.

Exports of the previous week were as follows: To England, 191,124 quarters; to the Continent, 16,919 quarters.

Hide and Skin Markets

Chicago.

PACKER HIDES—During the final week of the year, trading continued at a standstill in the big packer hide market, this being the ninth week of the deadlock between buyers and sellers over the elimination of the 4 per cent charge for trimming of hides. Due to the intervention of the holidays, not much action had been expected this week.

The situation as to prices remains about unchanged. In the absence of trading most packers continue to quote their last trading prices on old basis in a nominal way. These are now two months old, while last sales by outside packers on the new basis were at $\frac{1}{2}$ @ $\frac{1}{2}$ c under those prices. One packer has offered out a line of hides, on the old basis, around $\frac{1}{4}$ c under big packers last trading prices and, pending trading to establish this market, prices below are quoted on that basis, although some other packers are not quoting hides.

Native steers can be bought at 8c, and extreme native steers at 7c.

Butt branded steers quoted on this basis around $\frac{7}{8}$ c, Colorados about $\frac{7}{8}$ c. Heavy Texas steers quotable at $\frac{7}{8}$ c, light Texas steers about $\frac{6}{8}$ c, and extreme light Texas steers $\frac{6}{8}$ c.

Heavy native cows quoted around 7c. Light native cows offered in one direction on old basis at 7c, and branded cows at $\frac{6}{8}$ c.

Native bulls recently sold at $\frac{4}{8}$ c for November-December take-off, and branded bulls at $\frac{3}{8}$ c.

FOREIGN WET SALTED HIDES—South American market active, with little change in price basis. Total of around 48,000 hides moved this week, to this country and to Europe, with the bulk of the business on basis of \$23.50 gold for Argentine frigorifico steers, equal to $\frac{7}{8}$ c, c.i.f. New York, as against \$24.00 or $\frac{7}{8}$ c paid late last week. However, 2,000 frigorifico steers sold later at \$24.00, equal to about $\frac{7}{8}$ c, while some Montevideo steers sold equal to about $\frac{7}{8}$ c, c.i.f. New York.

SMALL PACKER HIDES—Trading has been at a standstill locally on small packer productions, with last sales of November all-weights at $\frac{6}{8}$ c for native cows and steers and $\frac{6}{8}$ c for branded, on new basis, with a later sale of a few December untrimmed hides at a half-cent less. One local killer holding December production, and couple others November and December hides.

Last trading by local small packer association was at $\frac{6}{8}$ c, new basis, for December light native cows.

COUNTRY HIDES—Country market quiet but steady; no burdensome accumulations reported in any directions, and some dealers inclined to await developments in the packer market before selling further. All-weights generally listed at $\frac{5}{8}$ c, selected, delivered, last paid and asked. Heavy cows and steers quoted 5c, flat, recently paid. Buff weights quoted $\frac{5}{8}$ @ $\frac{6}{8}$ c, and extremes $\frac{6}{8}$ @ $\frac{7}{8}$ c, as to buyers' and sellers' ideas, with last sales of buff weights at $\frac{5}{8}$ c. Bulls sold at $\frac{3}{8}$ c, flat, recently. All-weight branded priced $\frac{4}{8}$ c, flat, less Chicago freight.

CALFSKINS—Packer calfskins quoted nominally $\frac{9}{8}$ @ $\frac{9}{8}$ c for Novem-

bers; a few skins probably moving quietly in a small way from time to time, but trading on a scale to establish this market still awaited.

Chicago city calfskins quoted nominally around $\frac{7}{8}$ c for 8/10-lb. and $\frac{8}{8}$ c for 10/15-lb., with last trading on 8/9 $\frac{1}{2}$ -lb. at 7c and 9 $\frac{1}{2}$ /15-lb. at $\frac{8}{8}$ c. Outside cities, 8/15-lb., quoted $\frac{7}{8}$ @ $\frac{8}{8}$ c; mixed cities and countries around 7c; straight countries $\frac{6}{8}$ @ $\frac{6}{8}$ c. Chicago city light calf and deacons quoted 55c last paid.

KIPSKINS—Kipskins have been moving fairly well and are reported fairly well cleaned up to end of November. One packer sold December kipskins late last week at $\frac{8}{8}$ c for northern natives, and had moved over-weights earlier at $\frac{7}{8}$ c; last sale of branded kips was at $\frac{6}{8}$ c. Southern over-weights recently sold at 7c; one packer is declining bid of $\frac{7}{8}$ c for December northern over-weights and $\frac{6}{8}$ c for southern, asking 7c for southern over-weights.

Chicago city kipskins quoted $\frac{7}{8}$ @ $\frac{8}{8}$ c asked, with top last paid. Outside cities around $\frac{7}{8}$ c; mixed cities and countries $\frac{6}{8}$ @ $\frac{7}{8}$ c; straight countries $\frac{6}{8}$ @ $\frac{6}{8}$ c.

Packer regular slunks last sold at 40c; hairless quoted about 30c.

HORSEHIDES—Market rather dull and slow, with choice city renderers quoted \$2.50@2.75 and mixed city and country lots \$1.75@2.25; country lots quoted around \$1.50.

SHEEPSKINS—Dry pelts steady at 9c for full wools, short wools at half-price. A few packer shearlings still coming out and finding a ready market around 35c for No. 1 lamb shearlings, 20@22 $\frac{1}{2}$ c for No. 2's and a very few fresh clips at 15c. Pickled skins running to poorer quality at this season and quoted around \$2.00 per doz. paid for straight run of packer lamb for current quality; earlier stocks were well cleaned up at \$2.25@2.37 $\frac{1}{2}$ for straight run; ribby lambs last sold at \$1.75 per doz., and blind ribby lambs at \$2.75, at Chicago. Small packer lamb pelts firm at 60@65c.

New York.

PACKER HIDES—Market dull and quoted nominally on basis of Chicago prices, pending settlement of disputed charge of 4 per cent for trimming of hides. Packers still holding November and December productions.

COUNTRY HIDES—Country market quiet and dull, with offerings held around a half-cent over buyers' ideas. Some all-weights reported moving at 5c. Buff weights $\frac{5}{8}$ @ $\frac{5}{8}$ c asked; extremes $\frac{6}{8}$ @ $\frac{6}{8}$ c asked.

CALFSKINS—Calfskin market fairly active. About 20,000 collectors' 5-7's sold this week at 85c, and light skins about cleaned up; the 7-9's are quoted around 90@95c, nom.; last reported sale of 9-12's was at \$1.35. Veal kips, 12/17-lb., quoted around \$1.35 for collectors' stocks; some buttermilks sold for export at \$1.30 and \$1.35; 17-lb. up kips quoted around \$2.10, nom.

New York Hide Exchange Futures.

Saturday, December 26, 1931—Exchange closed.

Monday, December 28, 1931—Close: Jan. 6.40n; Feb. 6.55n; Mar. 6.70@6.80;

Apr. 6.90n; May 7.15n; June 7.39 sale; July 7.60n; Aug. 7.80n; Sept. 8.05b; Oct. 8.25n; Nov. 8.45n. Sales 6 lots.

Tuesday, December 29, 1931—Close: Jan. 6.45n; Feb. 6.60n; Mar. 6.75@6.80; Apr. 6.90n; May 7.15n; June 7.35@7.36 sales; July 7.60n; Aug. 7.80n; Sept. 8.05@8.15; Oct. 8.25n; Nov. 8.45n. Sales 27 lots.

Wednesday, December 30, 1931—Close: Jan. 6.45n; Feb. 6.60n; Mar. 6.75@6.80; Apr. 6.90n; May 7.15n; June 7.37 sale; July 7.60n; Aug. 7.80n; Sept. 8.10@8.20; Oct. 8.30n; Nov. 8.50n. Sales 3 lots.

Thursday, December 31, 1931—Close: Jan. 6.50n; Feb. 6.65n; Mar. 6.80@6.90; Apr. 6.90n; May 7.15n; June 7.37@7.40; July 7.65n; Aug. 7.85n; Sept. 8.15@8.17; Oct. 8.35n; Nov. 8.55n. Sales 9 lots.

Friday, January 1, 1932—Exchange closed.

CHICAGO HIDE QUOTATIONS.

Quotations on hides at Chicago for the week ended Dec. 31, 1931, with comparisons, are reported as follows:

	PACKER HIDES.			
	Week ended Dec. 31.	Prev. week.	Cor. week, 1930.	
Spr. nat. str.	9 @ 9 $\frac{1}{4}$ n	9 @ 9 $\frac{1}{4}$ n	11 @ 11 $\frac{1}{4}$ n	
Hvy. nat. str.	8 @ 8 $\frac{1}{2}$ n	8 @ 8 $\frac{1}{2}$ n	10 @ 10 $\frac{1}{2}$ n	
Hvy. Tex. str.	7 $\frac{1}{2}$ @ 8ax	7 @ 8	10 @ 10	
Hvy. butt brand'd str.	7 $\frac{1}{2}$ @ 8ax	7 @ 8n	10 @ 10	
Hvy. Col. str.	7 $\frac{1}{2}$ @ 7 $\frac{1}{2}$ ax	7 @ 7 $\frac{1}{2}$ n	9 @ 9 $\frac{1}{2}$	
Ex-light Tex. str.	6 $\frac{1}{4}$ n	6 @ 6 $\frac{1}{4}$ n	7 @ 7b	
Brand'd cows	6 $\frac{1}{4}$ ax	6 @ 6 $\frac{1}{4}$ n	7 @ 7b	
Hvy. nat. cows	7ax	7 @ 7 $\frac{1}{2}$ n	8 @ 8 $\frac{1}{2}$	
Li. nat. cows	7ax	7 @ 7 $\frac{1}{2}$ n	8 @ 8 $\frac{1}{2}$	
Nat. bulls	4 $\frac{1}{2}$	4 @ 4 $\frac{1}{2}$	5 $\frac{1}{2}$ @ 6	
Brand'd bulls	3 $\frac{3}{4}$	3 @ 3 $\frac{3}{4}$	4 $\frac{1}{2}$ @ 5a	
Calfskins	9 @ 9 $\frac{1}{4}$ n	9 $\frac{1}{2}$ @ 10	10 @ 10 $\frac{1}{2}$	
Kips, nat.	8 $\frac{1}{2}$	8 @ 8 $\frac{1}{2}$	13 $\frac{1}{2}$ @ 14	
Kips, ov-wt.	7 $\frac{1}{2}$	7 @ 7 $\frac{1}{2}$	8 @ 8 $\frac{1}{2}$	
Kips, brand'd	6 $\frac{1}{2}$	6 @ 6 $\frac{1}{2}$	7 @ 7 $\frac{1}{2}$	
Slunks, reg.	40	40	30 @ 35	
Slunks, hrls.	30	30	25 @ 30a	

Light native, butt branded and Colorado steers 1c per lb. less than heavies.

CITY AND SMALL PACKERS.

Nat. all-wts.	6 $\frac{1}{4}$ @ 6 $\frac{1}{4}$	6 $\frac{1}{4}$ @ 6 $\frac{1}{4}$	7 $\frac{1}{4}$ @ 7 $\frac{1}{4}$ n
Branded	5 $\frac{1}{2}$ @ 6 $\frac{1}{4}$	5 $\frac{1}{2}$ @ 6 $\frac{1}{4}$	7n
Nat. bulls	4 $\frac{1}{2}$ n	4 @ 4 $\frac{1}{2}$ n	5 $\frac{1}{2}$ n
Brand'd bulls	3 $\frac{3}{4}$ n	3 @ 3 $\frac{3}{4}$ n	4 $\frac{1}{2}$ a
Calfskins	8n	8 @ 8n	10a
Kips	7 $\frac{1}{2}$ @ 8a	7 $\frac{1}{2}$ @ 8a	13 $\frac{1}{2}$ @ 13a
Slunks, reg.	35	30 @ 35	25 @ 30a
Slunks, hrls.	15	15	25 @ 30a

COUNTRY HIDES.

Hvy. steers	5	5	5 $\frac{1}{2}$ @ 6n
Hvy. cows	5	5	5 @ 5 $\frac{1}{2}$ n
Bufs	5 $\frac{1}{2}$ @ 6	5 $\frac{1}{2}$ @ 6	5 $\frac{1}{2}$ @ 6n
Extremes	6 $\frac{1}{2}$ @ 7ax	6 $\frac{1}{2}$ @ 7	7n
Bulls	3 $\frac{3}{4}$	3 @ 3n	4n
Calfskins	6 @ 6 $\frac{1}{2}$	6 @ 6 $\frac{1}{2}$	9 $\frac{1}{2}$ @ 10
Kips	6 @ 6 $\frac{1}{2}$	6 @ 6 $\frac{1}{2}$	8 $\frac{1}{2}$ @ 9
Deacons	25 @ 35	25 @ 35	25 @ 35
Slunks, reg.	15	10 @ 15	40 @ 50
Slunks, hrls.	5n	5n	5 @ 10n
Horsehides	1.50@2.75	1.50@2.75	2.25@3.50

SHEEPSKINS.

Pkr. lambs	45 @ 55
Sml. pkr. lambs	45 @ 52 $\frac{1}{2}$
Pkr. shearings	35 @ 45
Dry pelts	9 @ 9

CHICAGO HIDE MOVEMENT.

Receipts of hides at Chicago for the four days ended December 24, 1931, were 3,329,000 lbs.; previous week, 3,618,000 lbs.; same week last year, 2,450,000 lbs.; from January 1 to December 24 this year, 206,259,000 lbs.; same period a year ago, 181,767,000 lbs.

Shipments of hides from Chicago for the four days ended December 24, 1931, were 5,478,000 lbs.; previous week, 8,480,000 lbs.; same week last year, 2,835,000 lbs.; from January 1 to December 24 this year, 227,807,000 lbs.; same period a year ago, 161,348,000 lbs.

Chicago Section

R. A. Rath, of the Rath Packing Co., Waterloo, Iowa, was in Chicago for a day this week.

Reports from John W. Hall's office say that he is back from his Rochester trip "feeling fine."

F. A. Benson, vice-president, Armour and Company, Chicago, was in New York for a few days last week.

Leo S. Joseph, of the Chicago plant of the Hygrade Food Products Association, was in New York for the Christmas holidays.

Purchases of livestock at Chicago by principal packers, for the first three days of this week totaled 18,473 cattle, 4,114 calves, 37,414 hogs and 45,855 sheep.

A. E. Danielson, former Armour and Company Chicago plant manager, has recently been appointed general manager of the Armour plant at Huron, So. Dak.

The sympathy of his friends in the trade is extended to Charles C. Kramer, Chicago provision broker, whose father, Ferdinand Kramer, died suddenly last week after a paralytic stroke.

Provision shipments from Chicago for the week ended December 26, 1931, with comparisons, were as follows:

	Week Dec. 26.	Previous week.	Same week, '30.
Cured meats, lbs...	7,682,000	12,232,000	8,871,000
Fresh meats, lbs...	32,200,000	55,335,000	37,168,000
Lard, lbs.....	7,920,000	10,108,000	5,164,000

W. F. Price, vice-president and general manager of the Jacob Dold Packing Co., Buffalo, N. Y., with Mrs. Price followed the custom of long years standing of spending the Christmas holidays with Mr. Price's mother in Texas, making a brief stop in Chicago en route.

E. D. Henneberry, vice-president and general manager of the Hull & Dillon Packing Co., Pittsburg, Kan., was in Chicago this week visiting a host of relatives and friends. "To wind up the toys for the children," was the way Ed put it. But it was noticed that he did not miss any trade pointers while here, either.

HOLIDAY GREETINGS.

Greetings of the Christmas and New Year's season have been received by THE NATIONAL PROVISIONER from a host of friends and clients in all parts of the world, only a few of which can be listed. Among them were the J. & F. Schroth Packing Co., Cincinnati, O.; Dold Packing Co., Omaha; J. T. McMillan Co., St. Paul, Minn.; Union Packing Co., Ltd., Calgary, Alberta; L. A. Frey & Sons, New Orleans, La.; Blayne-Murphy Co., Denver, Colo.; Keefe-LeSturgeon Co., Arkansas City, Kan.; Cudahy Bros. Co., Cudahy, Wis.; Little Rock Packing Co., Little Rock, Ark.;

Haas-Davis Packing Co., Mobile, Ala.; Cincinnati Butchers' Supply Corp., Cincinnati, O.

Clarence Birdseye, Birdseye Packing Co., Boston, Mass.; Martin J. Hennessey, Dunlevy-Franklin Co., Pittsburgh, Pa.; H. M. Shulman, Hammond-Standard Co., Detroit, Mich.; superintendent Harry D. Hunt, Cudahy Bros. Co., Cudahy, Wis.; superintendent S. S. Conway, Jackson Packing Co., Jackson, Miss.; A. N. Benn, G. H. Hammond Co., Chicago; Jack Thomas, advertising manager, Anheuser-Busch Co., St. Louis; Dr. Julius Klein, Assistant Secretary of Commerce; Dr. R. J. McFall, director, Census of Distribution, Washington, D. C.; J. G. Cornie, Jacob Dold Packing Co., Buffalo, N. Y.; Joseph Seng, retailer, Milwaukee, Wis.; T. A. Connors, national meat buyer, A. & P. Company; G. L. Childress, general manager, Houston Packing Co., Houston, Tex.; Jacob Moog, executive vice president, Godchaux Sugars, Inc., New York City; Carl M. Aldrich, general manager, Morton-Gregson Co., Nebraska City, Neb.; Floyd M. Edwards, Nebergall Meat Co., Albany, Ore.; D. J. Donohue, general sales manager, Cudahy Packing Co.; vice president Harry J. Williams, Wilson & Co.; John Tiedemann, Tiedemann & Harris, San Francisco; Ray R. Pinkney, Pinkney Packing Co., Amarillo, Tex.; J. C. Donaldson, A. & P. Company, Philadelphia; vice president Geo. R. Lindahl, Commercial Refrigerator Mfg. Co., Los Angeles, Calif.

D. G. Bela, Prague, Czechoslovakia; Empire Trading Co., Quetta, Baluchistan.

From packinghouse brokers and commission houses came greetings of J. C. Wood & Co., Chicago; John W. Hall, Chicago; C. W. Riley, jr., Cincinnati; Packers Commission Co., Irvin A. Busse, Chicago; Howard R. Smith, Baltimore; F. C. Rogers, Inc., Philadelphia; Bell & McLetchie, Boston; E. C. Merritt, Chicago; Heinemann-Haman, Inc., New York; William G. Joyce, Boston; Herschel Adkins, Huntington, W. Va.; W. B. Hulme, Chicago; Lamson Bros. Co., Chicago.

NOV. CANNED MEAT EXPORTS.

Total exports of canned meats from the United States during November, 1931, as reported by the U. S. Department of Commerce, were as follows: Beef, 43,101 lbs., valued at \$8,783; pork, 740,351 lbs., valued at \$195,308; sausage, 60,905 lbs., valued at \$15,977; other canned meats, 78,276 lbs., valued at \$16,450. In addition, exports of 6,943 lbs. of beef, valued at \$1,238, and 2,017 lbs. of sausage, valued at \$424, were shipped to Alaska. Hawaii took 52,171 lbs. of beef, valued at \$10,700; 24,360 lbs. of pork, valued at \$7,076; 48,838 lbs. of sausage, valued at \$12,510; 26,620 lbs. of other canned meats, valued at \$4,631. November shipments of canned meats to Porto Rico amounted to 3,479 lbs. of beef, valued at \$786; 4,679 lbs. of pork, valued at \$1,460; 56,237 lbs. of sausage, valued at \$7,345; 1,952 lbs. of other canned meats, valued at \$317.

Packers' Traffic Problems

Comment and advice on transportation and rate matters of the meat and allied industries. For further information, write The National Provisioner, Old Colony Bldg., Chicago, Ill.

PRIVATE LIVESTOCK CARS.

An Eastern packer complains that one of the Eastern roads has refused to load his livestock into privately-owned stock cars, as per a written request made to them, and asks if he can compel them to recognize his orders.

Answer.—Your letter states you do not own these cars, nor do you have them under lease for your use and operation. Moreover, you claim your desire to have them used is primarily to favor the owner of the cars, who is a personal friend. The carrier in question advises they are ready and willing to load your stock into any cars owned or leased by you or in which you are interested as a stockholder. They state they have so advised you.

The law as interpreted by the courts and commissions obligate the carrier to furnish cars as "vehicles of transportation." Thus they must have a supply of equipment at all times available to supply the shippers upon reasonable request therefor. Obviously the law could not make them invest money in their own equipment, and at the same time compel them to give preference to the loading of privately-owned cars at the whim of their patrons. The law must be consistent and it is.

There is neither statutory nor common law authority to compel a carrier to set its own cars aside in order to load cars of a shipper. Not one case of this kind in any court of competent jurisdiction can be cited.

However, where a carrier, for its own convenience, elects to permit certain shippers to load their stock into their own cars, they may not grant this privilege to one shipper who is a private car owner while denying it to others. In other words, they must treat all alike and discriminate against none.

To compel them to honor your request to load your animals into cars in which you have no interest would be just as unreasonable as to expect to compel some railroads, such as the Chicago & Eastern, to let its cars stand idle while it was forced to load livestock into cars owned by the Chicago & Northern. The thing you are asking is the same in principle, and your orders cannot be enforced.



PACKERS COMMISSION CO.

FORTY-SECOND FLOOR :: BOARD OF TRADE BLDG.
EXCLUSIVE PACKERS REPRESENTATIVES
PACKING HOUSE PRODUCTS
SPECIALIZING IN—DRESSED HOGS—FROM THE CORN BELT
CROSS AND KELLY CODES :: LONG DISTANCE PHONE WEBSTER 3113

MEAT SITUATION IN 1931.

(Continued from page 19.)

"The prices of livestock, one of the most important products of American farms, are very low," says Mr. Woods. "But the packer cannot pay more for livestock in the long run than he can obtain for the products therefrom, and product levels are very low."

Packers' Narrow Margin.

"Packers have affected operating economies which will tend to narrow further the margin between the price which the farmer receives and the price which the retailer pays. This margin is already relatively narrow. The latest census figures, those for 1929, show that out of every dollar of plant value of the finished products, the packing industry pays out a little more than 86 cents for materials, principally live stock, but also including fuel, electric power, and containers.

"The declines in livestock values have been especially marked in the case of hogs during the last few months. Hog marketings since October have shown under Federal inspection in 1931 approximated eighteen million. This is

a large increase over those of the previous year and also over the 5-year average. The number of hogs dressed under Federal inspection during October showed an increase of 8 per cent over the preceding October. Those dressed during November showed an increase of 5 per cent over the preceding November and marketings this month have been more than 20 per cent heavier than a year ago.

"The slump in the export demand has affected hog and pork values. Exports during the current year were the smallest in more than thirty years. Exports of pork decreased more than 40 per cent, exports of lard about 15 per cent, thus throwing into the domestic market some of the product normally exported.

"Production of hogs in Denmark and other European hog producing countries continues at high levels and little evidence of immediate curtailment in production has developed.

"In the United States, at the low prices now offered, pork products are moving into consumption in fairly good volume.

"The low prices which have prevailed for sheep and lambs also have followed large marketings. The number dressed about 8 per cent larger than the number dressed in 1930 and about 28 per

cent larger than in 1929. Lamb consumption in 1931 was the largest on record.

"In conducting their business at any time meat packers are aided by the fact that the demand for meat is a relatively stable demand."

PACKER GIVES MEAT TO POOR.

A Christmas gift of 30,000 pounds of quality meats to the poor families of Denver was the good deed of Louis K. Sigman, president of the K. & B. Packing & Provision Co., Denver, Colo. The meat was distributed in ten-pound packages to 3,000 needy families. The only condition imposed was that an adult member of the family call at the office of the Denver Post on the day of distribution. All the meat was of the best quality, each package having been checked by the official city meat inspectors. Each package contained 2½ lbs. roast beef, 2½ lbs. stewing meat, 2 lbs. soup meat, 1 lb. bacon, 1 lb. liver, 1 lb. lunch meat.

Said Mr. Sigman: "I sincerely hope to be able to repeat this distribution every year. If my business keeps up I shall certainly do so."

Chas. E. Haman
Jos. H. Heineman
HEINEMAN-HAMAN, Inc.
PROVISION BROKERS
New York City
402-410 West 14th Street
Packing House Products

F. C. ROGERS, INC.

NINTH AND NOBLE STREETS
PHILADELPHIA

**PROVISION
BROKER**

Member of New York Produce Exchange
and Philadelphia Commercial Exchange

Builds Repeat Business

Repeat business on any food item depends on high quality and fine flavor that is always uniform.



**HICKORY
BRAND
B/C SALAMI**

This is especially true of a product like Salami. You will find these business building qualities in Hickory Brand Salami.

J. S. HOFFMAN COMPANY
Chicago New York

Chicago Provision Markets

Reported by THE NATIONAL PROVISIONER DAILY
MARKET SERVICE

CASH PRICES.

Based on actual carlot trading Wednesday,
December 30, 1931.

REGULAR HAMS.

	Green. Standard.	Sweet Pickled. Standard.	Fancy.
8-10	9	9 1/2	10 1/2
10-12	8	8 1/2	9 1/2
12-14	7 1/2	8 1/4	9 1/4
14-16	7 1/2	8 1/4	9 1/4
10-16 range	7 1/2	8 1/4	9 1/4

BOILING HAMS.

	Green. Standard.	Sweet Pickled. Standard.	Fancy.
16-18	7 1/2	8 1/4	9 1/4
18-20	7 1/2	8 1/4	9 1/4
20-22	7 1/2	8 1/4	9 1/4
16-22 range	7 1/2	8 1/4	9 1/4

SKINNED HAMS.

	Green. Standard.	Sweet Pickled. Standard.	Fancy.
10-12	8 1/2	10 1/4	11 1/4
12-14	8 1/2	10	11
14-16	8 1/2	9 1/4	10 1/4
16-18	8 1/2	9 1/4	10 1/4
18-20	8 1/2	9 1/4	10 1/4
20-22	8 1/2	9 1/4	10 1/4
22-24	8 1/2	9 1/4	10 1/4
24-26	7 1/2	8 1/4	9 1/4
26-30	7 1/2	8 1/4	9 1/4
30-35	6 1/2	8 1/4	9 1/4

PICNICS.

	Green. Standard.	Sweet Pickled. Standard.	Sh. Shank.
4-6	6	6	6 1/2
6-8	5 1/2	5 1/2	6 1/2
8-10	5 1/2	5 1/2	6 1/2
10-12	5 1/2	5 1/2	6 1/2
12-14	5 1/2	5 1/2	6 1/2

BELLIES.

	Green. Sq. Sds.	Cured. S.P.	Dry Cured.
6-8	8 1/2	8 1/2	9
8-10	8 1/2	8 1/2	9 1/4
10-12	8 1/2	8 1/2	9 1/4
12-14	7 1/2	7 1/2	8 1/4
14-16	7	7 1/2	8 1/4
16-18	7	7 1/2	8

D. S. BELLIES.

	Clear. Standard.	Fancy.	Rib.
14-16	5 1/2	5 1/2	5 1/2
16-18	5 1/2	5 1/2	5 1/2
18-20	5 1/2	5 1/2	5 1/2
20-25	5 1/2	5 1/2	5 1/2
25-30	5 1/2	5 1/2	5 1/2
30-35	5 1/2	5 1/2	5 1/2
35-40	5 1/2	5 1/2	5 1/2
40-50	4 1/2	4 1/2	4 1/2
50-60	4 1/2	4 1/2	4 1/2

D. S. FAT BACKS.

	Standard.	Export Trim.
8-10	4 1/2	4 1/2
10-12	4 1/2	4 1/2
12-14	5 1/2	5 1/2
14-16	6 1/2	6 1/2
16-18	6 1/2	6 1/2
18-20	6 1/2	6 1/2
20-25	7	7 1/4

OTHER D. S. MEATS.

Extra short clears	35-45	5 1/2 n
Extra short ribs	35-45	5 1/2 n
Regular plates	6-8	4 1/2
Clear plates	4-6	4 1/2
Jowl butts .....	...	4 1/2
Green square jowls .....	...	4 1/2
Green rough jowls .....	...	4

PURE VINEGARS

A. P. CALLAHAN & COMPANY

2407 SOUTH LA SALLE STREET

CHICAGO, ILL.

FUTURE PRICES.

SATURDAY, DECEMBER 26, 1931.

HOLIDAY. NO MARKET.

MONDAY, DECEMBER 28, 1931.

	Open.	High.	Low.	Close.
LARD—				
Dec. ...	5.50	5.50	5.25	5.25ax
Jan. ...	5.35	5.35	5.20	5.20
Mar. ...	5.55	5.55	5.35	5.35ax
May ...	5.67 1/2	5.67 1/2	5.50	5.50ax

CLEAR BELLIES—				
Jan. ....	...	...	...	5.62 1/2 n
May ....	...	...	...	6.00ax

TUESDAY, DECEMBER 29, 1931.

LARD—				
Dec. ...	5.22 1/2	5.22 1/2	5.20	5.20
Jan. ...	5.20	5.20	5.12 1/2	5.12 1/2 b
Mar. ...	5.35	5.35	5.25	5.25b
May ...	5.50	5.50	5.40	5.40b

CLEAR BELLIES—				
Jan. ....	...	...	...	5.55ax
May	5.95	5.95	5.85	5.85

WEDNESDAY, DECEMBER 30, 1931.

LARD—				
Dec. ...	5.22 1/2	5.30	5.22 1/2	5.30b
Jan. ...	5.15	5.15	5.12 1/2	5.12 1/2 b
Mar. ...	5.37 1/2	5.40	5.35	5.40
May ...	5.40-45	5.55	5.40	5.55

CLEAR BELLIES—				
Jan. ....	...	...	...	5.55n
May ....	...	...	...	5.85n

THURSDAY, DECEMBER 31, 1931.

LARD—				
Dec. ...	5.32 1/2	5.32 1/2	5.27 1/2	5.27 1/2 ax
Jan. ...	5.27 1/2	5.30	5.22 1/2	5.22 1/2
Mar. ...	5.42 1/2	5.45	5.40	5.40ax
May ...	5.57 1/2	5.62 1/2	5.55	5.55

CLEAR BELLIES—				
Jan. ....	...	...	...	5.55n
May ....	...	...	...	5.85n

FRIDAY, JANUARY 1, 1932.

HOLIDAY. NO MARKET.

Key: ax, asked; b, bid; n, nominal; —, split.

SOAP CO. SHARES PROFITS.

Dividing yearly profits among more than 60 per cent of its employees, the Los Angeles Soap Co., Los Angeles, Cal., distributed bonus checks totaling \$130,000 just before Christmas, according to a company announcement. Each employee who has been on the payroll two years or more shared in the bonus. During 1931, which has been one of the most successful years in the history of the company, personnel has been increased 10 per cent. Work has been divided into two shifts, hours shortened, and the wage scale maintained.

ANIMAL OILS.

Prime edible lard oil	@10%
Headlight burning oil	@7 1/2
Prime winter strained	@7 1/2
Extra winter strained	@7 1/2
Extra lard oil	@7
Extra No. 1	@6 1/2
No. 1 lard	@6 1/2
No. 2 lard	@6 1/2
Acidless tallow oil	@6
20 D. C. T. neatfoot	@13 1/2
Pure neatfoot oil	@9
Special neatfoot oil	@7 1/2
Extra neatfoot oil	@7
No. 1 neatfoot oil	@8 1/2
Oil weighs 7 1/2 lbs. per gallon. Barrels contain about 50 gals. each. Prices are for oil in barrels.	

COOPERAGE.

Ash pork barrels, black iron hoops ..	\$1.35 @1.37 1/2
Oak pork barrels, black iron hoops ..	1.40 @1.42 1/2
Ash pork barrels, galv. iron hoops ..	1.52 @1.55
White oak ham tierces	2.37 1/2 @2.40
Red oak lard tierces	1.82 1/2 @1.85
White oak lard tierces	1.97 1/2 @2.00

CHICAGO RETAIL MEATS

Beef.

	Week ended Dec. 29 '31.	Cor. wk. 1930.	No.	No.	No.	No.
	1.	2.	3.	1.	2.	3.
Rib roast, hvy. end	28	24	16	30	27	16
Rib roast, lt. end	30	26	18	40	30	20
Chuck roast	20	18	12	25	21	16
Steaks, round	35	34	18	42	38	20
Steaks, sirlo, 1st cut	30	28	20	40	35	20
Steaks, porterhouse	45	38	20	50	40	22
Steaks, flank	25	22	16	25	24	18
Beef stew, chuck	15	14	10	20	18	12
Corn briskets, boneless	22	21	12	32	28	18
Corned plates	9	9	6	20	18	10
Corned rumps, bnls.	22	22	15	25	22	18

Lamb.

	Good.	Com.	Good.	Com.
Hindquarters	22	10	26	15
Legs	22	12	26	15
Stews	7	6	15	10
Chops, shoulders	18	15	25	20
Chops, rib and loin	26	20	40	25

Mutton.

Legs	16	..	24	..
Stew	8	..	14	..
Shoulders	12	..	16	..
Chops, rib and loin	20	..	35	..

Pork.

Loins, 8@10 av.	12	@14	18	@20
Loins, 10@12 av.	12	@14	18	@20
Loins, 12@14 av.	10	@12	18	@20
Loins, 14 and over	9	@11	16	@18
Chops	15	@17	24	@26
Shoulders	8	@10	14	@16
Butts	10	@11	18	@20
Spars ribs	8	@10	12	@14
Hocks	8	@8	12	@12
Leaf lard, raw	9	@9	12	@12 1/2

Veal.

Hindquarters	20	@24	24	@28
Forequarters	12	@14	14	@16
Legs	22	@25	25	@28
Breasts	12	@15	15	@18
Shoulders	12	@14	15	@18
Cutlets	20	@30	20	@30
Rib and loin chops	20	@30	20	@30

Butchers' Offal.

Suet	@1	@2 1/2
Shop fat	@ 1/2	@ 3/4
Bone, per 100 lbs.	@10	@40
Calf skins	@7	@14
Klips	@7	@12
Deacons	@7	@10

CURING MATERIALS.

	Rbbs.	Sacks.
Nitrite of soda, 1. c. l. Chicago	10 1/2	
Saltwater, 25 bbl. lots, f.o.b. N. Y.:		
DBI, refined granulated	6 1/2	5.00
Small crystals	7 1/2	
Medium crystals	8	
Large crystals	8	
Bbl. refd. gran. nitrate of soda	3 1/2	3.25
Less than 25 bbl. lots, 1/4 c. more.		
Salt—		
Granulated, carlots, per ton, f.o.b. Chicago, bulk	\$6.00	
Medium, carlots, per ton, f.o.b. Chicago, bulk	8.10	
Rock, carlots, per ton, f.o.b. Chicago	8.50	
Sugar—		
Raw sugar, 96 basis, f.o.b. New Orleans	@3.45	
Second sugar, 90 basis	None	
Syrup testing, 62 to 68 combined sucrose and invert, New York	@.38	
Standard gran. f.o.b. refiners (2%)	@.40	
Packers' curing sugar, 100 lb. bags, f.o.b. Reserve, La., less 2%	@3.50	
Packers' curing sugar, 250 lb. bags, f.o.b. Reserve, La., less 2%	@3.40	

SPICES.

(These prices are basis f.o.b. Chicago.)

	Whole.	Ground.
Allspice	6 1/2	8
Cinnamon	12	16
Cloves	16	21
Coriander	5	7
Ginger .....	..	15 1/2
Mace	45	50
Nutmeg	12	17
Pepper, black	12	15
Pepper, Cayenne .....	..	24
Pepper, red .....	..	20
Pepper, white	15	19

CHICAGO MARKET PRICES

WHOLESALE FRESH MEATS.

Carcass Beef.

	Week ended, Dec. 29, 1931.	Cor. week, 1930.
Prime native steers—		
400-600	17 @ 18	
600-800	16 @ 16 1/2	
800-1000	16 @ 17	
Good native steers—		
400-600	15 @ 16	
600-800	14 1/2 @ 15 1/2	
800-1000	14 1/2 @ 15 1/2	
Medium steers—		
400-600	12 @ 13 1/2	
600-800	12 @ 13	
800-1000	12 @ 13	
Heifers, good, 400-600	11 @ 15	
Cows, 400-600	6 1/2 @ 9	
Hind quarters, choice	24 @ 24	
Fore quarters, choice	23 @ 23	

Beef Cuts.

	Week ended, Dec. 29, 1931.	Cor. week, 1930.
Steer loins, prime	@ 35	
Steer loins, No. 1	@ 33	
Steer loins, No. 2	@ 25	
Steer short loins, prime	@ 45	
Steer short loins, No. 1	@ 39	
Steer short loins, No. 2	@ 30	
Steer loin ends (hips)	@ 26	
Steer loin ends, No. 2	@ 25	
Cow loins	@ 18	
Cow short loins	@ 14	
Cow loin ends (hips)	@ 14	
Steer ribs, prime	@ 28	
Steer ribs, No. 1	@ 26	
Steer ribs, No. 2	@ 21	
Cow ribs, No. 2	@ 10	
Cow ribs, No. 3	@ 8	
Steer rounds, prime	@ 14	
Steer rounds, No. 1	@ 12 1/2	
Steer rounds, No. 2	@ 11	
Steer chucks, prime	@ 11	
Steer chucks, No. 1	@ 9	
Steer chucks, No. 2	@ 8	
Ow rounds	@ 8	
Ow chucks	@ 7	
Steer plates	@ 10	
Medium plates	@ 5	
Briskets, No. 1	@ 13	
Steer navel ends	@ 7	
Ow navel ends	@ 5	
Fore shanks	@ 8	
Hind shanks	@ 8	
Strip loins, No. 1, bulk	@ 35	
Strip loins, No. 2	@ 35	
Sirloin butts, No. 1	@ 28	
Sirloin butts, No. 2	@ 20	
Beef tenderloins, No. 1	@ 21	
Beef tenderloins, No. 2	@ 20	
Rump butts	@ 18	
Flank steaks	@ 20	
Shoulder clods	@ 10	
Hanging tenderloins	@ 8	
Ox-tail, per lb.	@ 8	
Outsides, green, 5@6 lbs.	@ 7 1/2	
Knuckles, green, 5@6 lbs.	@ 9	

Beef Products.

Brains (per lb.)	@ 8	@ 10
Hearts	@ 4	@ 4
Tongues	@ 17	@ 17
Sweetbreads	@ 18	@ 18
Ox-tail, per lb.	@ 8	@ 8
Fresh tripe, plain	@ 8	@ 8
Fresh tripe, H. C.	@ 9	@ 9
Livers	@ 13	@ 17
Kidneys, per lb.	@ 10	@ 10

Veal.

Choice carcasses	@ 9	@ 15
Good carcasses	@ 8	@ 11
Good saddles	@ 11	@ 20
Good racks	@ 5	@ 8
Medium racks	@ 4	@ 5

Veal Products.

Brains, each	@ 11	@ 12
Sweetbreads	@ 45	@ 50
Calf livers	@ 50	@ 60

Lamb.

Choice lambs	@ 14	@ 17
Medium lambs	@ 12	@ 15
Choice saddles	@ 15	@ 22
Medium saddles	@ 13	@ 21
Choice fores	@ 9	@ 13
Medium fores	@ 8	@ 11
Lamb fries, per lb.	@ 25	@ 31
Lamb tongues, per lb.	@ 12	@ 16
Lamb kidneys, per lb.	@ 15	@ 25

Mutton.

Heavy sheep	@ 4	@ 7
Light sheep	@ 7	@ 9
Heavy saddles	@ 5	@ 9
Light saddles	@ 3	@ 5
Heavy fores	@ 4	@ 7
Light fores	@ 3	@ 5
Mutton legs	@ 11	@ 14
Mutton loins	@ 7	@ 10
Mutton stew	@ 3	@ 6
Sheep tongues, per lb.	@ 9	@ 16
Sheep heads, each	@ 12	@ 10

Fresh Pork, Etc.

Pork loins, 8@10 lbs. av.	@ 10	@ 17
Picnic shoulders	@ 7 1/2	@ 11
Skinned shoulders	@ 7 1/2	@ 12
Tenderloins	@ 25	@ 40
Spare ribs	@ 6	@ 10
Back fat	@ 7	@ 13
Boston butts	@ 9	@ 15
Boneless butts, cellar trim, 2@4	@ 13	@ 22
Hocks	@ 7	@ 10
Tails	@ 7	@ 11
Neck bones	@ 2 1/2	@ 4
Slip bones	@ 8	@ 14
Blade bones	@ 7 1/2	@ 13
Pigs' feet	@ 3	@ 5
Kidneys, per lb.	@ 3 1/2	@ 10
Livers	@ 3	@ 7
Brains	@ 10	@ 12
Ears	@ 4 1/2	@ 7
Snouts	@ 4 1/2	@ 7
Heads	@ 5	@ 9

DOMESTIC SAUSAGE.

(Quotations cover fancy grades.)

Pork sausage, in 1-lb. cartons	@ 21	@ 21
Country style sausage, fresh in link	@ 16	@ 16
Country style sausage, fresh in bulk	@ 15	@ 15
Country style pork sausage, smoked	@ 17	@ 17
Frankfurts in sheep casings	@ 16	@ 16
Frankfurts in hog casings	@ 15	@ 15
Bologna in beef bungs, choice	@ 14 1/2	@ 14 1/2
Bologna in cloth, per condition	@ 10	@ 10
Bologna in beef middles, choice	@ 16	@ 16
Liver sausage in hog bungs	@ 15	@ 15
Smoked liver sausage in hog bungs	@ 12 1/2	@ 12 1/2
Liver sausage in beef rounds	@ 12 1/2	@ 12 1/2
Head cheese	@ 12	@ 12
New England luncheon specialty, choice	@ 20	@ 20
Mixed luncheon specialty, choice	@ 16	@ 16
Tongue sausage	@ 20	@ 20
Blood sausage	@ 15	@ 15
Some	@ 15	@ 15
Polish sausage	@ 16	@ 16

DRY SAUSAGE.

Corvelat, choice, in hog bungs	@ 40	@ 40
Thuringer cervelat	@ 17	@ 17
Farmer	@ 25	@ 25
Holsteiner	@ 28	@ 28
B. C. salami, choice	@ 38	@ 38
Milano salami, choice, in hog bungs	@ 33	@ 33
Capicola	@ 30	@ 30
Prisces, choice, in hog middles	@ 30	@ 30
Genoa style salami	@ 42	@ 42
Pepperoni	@ 29	@ 29
Mortadella, new condition	@ 17	@ 17
Italian style ham	@ 38	@ 38
Virginia ham	@ 39	@ 39

SAUSAGE MATERIALS.

Regular pork trimmings	4 @ 4 1/2	@ 4 1/2
Special lean pork trimmings	5 1/2 @ 6	@ 6
Extra lean pork trimmings	6 1/2 @ 7	@ 7
Neck bone trimmings	5 1/2 @ 5 1/2	@ 5 1/2
Pork cheek meat	3 1/2 @ 4	@ 4
Pork hearts	@ 2 1/2	@ 2 1/2
Pork livers	@ 2	@ 2
Native boneless bull meat (heavy)	@ 6 1/2	@ 6 1/2
Boneless chucks	@ 5 1/2	@ 5 1/2
Shank meat	@ 5 1/2	@ 5 1/2
Pork trimmings	@ 2 1/2	@ 2 1/2
Beef hearts	@ 2 1/2	@ 2 1/2
Beef cheeks (trimmed)	@ 8	@ 8
Dressed carcasses, 350 lbs. and up	@ 4 1/2	@ 4 1/2
Dressed cutter cows, 400 lbs. and up	@ 5 1/2	@ 5 1/2
Dr. bologna bulls, 600 lbs. and up	@ 6	@ 6
Beef tripe	@ 2 1/2	@ 2 1/2
Pork tongues, canner trim S. P.	@ 4	@ 4

SAUSAGE CASINGS.

(F. O. B. CHICAGO)

(Wholesale lots. Usual advances for smaller quantities.)

Beef casings:		
Domestic rounds, 180 pack	@ 28	@ 28
Domestic rounds, 140 pack	@ 35	@ 35
Export rounds, wide	@ 25	@ 25
Export rounds, medium	@ 25	@ 25
Export rounds, narrow	@ 32	@ 32
No. 1 weasands	@ 13	@ 13
No. 2 weasands	@ 07	@ 07
No. 1 buns	@ 18	@ 18
No. 2 buns	@ 12	@ 12
Middles, regular	@ 05	@ 05
Middles, select, wide, 2@2 1/2 in. diameter	@ 1.25	@ 1.25
Middles, select, extra wide, 2 1/2 in. and over	@ 2.25	@ 2.25
Dried bladders:		
12-15 in. wide, flat	@ 1.70	@ 1.70
10-12 in. wide, flat	@ 1.20	@ 1.20
8-10 in. wide, flat	@ 1.10	@ 1.10
6-8 in. wide, flat	@ .60	@ .60
Hog casings:		
Narrow, per 100 yds.	@ 2.75	@ 2.75
Narrow, special, per 100 yds.	@ 2.25	@ 2.25
Medium, regular	@ 1.10	@ 1.10
Wide, per 100 yds.	@ .70	@ .70
Extra wide, per 100 yds.	@ .75	@ .75
Export bungs	@ .22	@ .22
Large prime bungs	@ .35	@ .35
Medium prime bungs	@ .12	@ .12
Small prime bungs	@ .07	@ .07
Middles, per set	@ .30	@ .30
Stomachs	@ .08	@ .08

SAUSAGE IN OIL.

Bologna style sausage in beef rounds—		
Small tins, 2 to crate	@ 4.50	@ 4.50
Large tins, 1 to crate	@ 5.50	@ 5.50
Frankfurt style sausage in sheep casings—		
Small tins, 2 to crate	@ 5.75	@ 5.75
Large tins, 1 to crate	@ 6.75	@ 6.75
Smoked link sausage in hog casings—		
Small tins, 2 to crate	@ 4.75	@ 4.75
Large tins, 1 to crate	@ 5.75	@ 5.75

DRY SALT MEATS.

Extra short clears	@ 5 1/2	@ 5 1/2
Extra short ribs	@ 5 1/2	@ 5 1/2
Short clear middles, 60-lb. av.	@ 8	@ 8
Clear bellies, 14@20 lbs.	@ 5 1/2	@ 5 1/2
Clear bellies, 20@25 lbs.	@ 5 1/2	@ 5 1/2
Rib bellies, 25@30 lbs.	@ 5 1/2	@ 5 1/2
Fat backs, 10@12 lbs.	@ 4 1/2	@ 4 1/2
Fat backs, 14@16 lbs.	@ 4 1/2	@ 4 1/2
Regular plates	@ 4 1/2	@ 4 1/2
Butts	@ 3 1/2	@ 3 1/2

WHOLESALE SMOKED MEATS.

Fancy reg. hams, 14@16 lbs.	@ 16	@ 16
Fancy skd. hams, 14@16 lbs.	@ 18	@ 18
Standard reg. hams, 14@16 lbs.	@ 15	@ 15
Picnic, 4@8 lbs.	@ 12	@ 12
Fancy bacon, 6@8 lbs.	@ 20	@ 20
Standard bacon, 6@8 lbs.	@ 14	@ 14
No. 1 beef ham sets, smoked—		
Insides, 5@12 lbs.	@ 35	@ 35
Outsides, 5@9 lbs.	@ 24	@ 24
Knuckles, 5@9 lbs.	@ 28	@ 28
Cooked hams, choice, skin on, fattened	@ 28	@ 28
Cooked hams, choice, skinless, fattened	@ 25	@ 25
Cooked picnics, skin on, fattened	@ 19	@ 19
Cooked picnics, skinned, fattened	@ 20	@ 20
Cooked loin roll, smoked	@ 32	@ 32

BARRELED PORK AND BEEF.

Mess pork, regular	@ 15.00	@ 15.00
Family back pork, 24 to 34 pieces	@ 19.00	@ 19.00
Family back pork, 35 to 45 pieces	@ 18.50	@ 18.50
Clear back pork, 40 to 50 pieces	@ 16.50	@ 16.50
Clear plate pork, 35 to 35 pieces	@ 15.50	@ 15.50
Briquet pork	@ 13.50	@ 13.50
Bean pork	@ 15.50	@ 15.50
Plate beef	@ 14.00	@ 14.00
Extra plate beef, 200 lb. bbls.	@ 15.00	@ 15.00

VINEGAR PICKLED PRODUCTS.

Regular tripe, 200-lb. bbl.	@ 12.00	@ 12.00
Honeycomb tripe, 200-lb. bbl.	@ 15.00	@ 15.00
Pocket honeycomb tripe, 200-lb. bbl.	@ 17.00	@ 17.00
Pork feet, 200-lb. bbl.	@ 16.50	@ 16.50
Pork tongues, 200-lb. bbl.	@ 35.00	@ 35.00
Lamb tongues, long cut, 200-lb. bbl.	@ 30.00	@ 30.00
Lamb tongues, short cut, 200-lb. bbl.	@ 37.00	@ 37.00

OLEOMARGARINE.

White animal fat margarine in 1-lb. cartons, rolls or prints, f.o.b. Chicago	@ 14 1/2	@ 14 1/2
Nut. 1-lb. cartons, f.o.b. Chicago	@ 15	@ 15
(30 and 60-lb. solid packed tubs, 1c per lb. less.)		
Pastry, 60-lb. tubs, f.o.b. Chicago	@ 12	@ 12

LARD.

Prime steam, cash (Bd. Trade)	@ 5.30	@ 5.30
Prime steam, loose (Bd. Trade)	@ 4.65	@ 4.65
Kettle rendered, tierces, f.o.b. Chgo.	@ 7 1/2	@ 7 1/2
Refined lard, tierces, f.o.b. Chicago	@ 7	@ 7
Leaf kettle rendered, tierces, f.o.b. Chicago	@ 7 1/2	@ 7 1/2
Neutral, in tierces, f.o.b. Chicago	@ 7 1/2	@ 7 1/2
Compound, vegetable, tierces, c.a.f.	@ 6 1/2	@ 6 1/2

OLEO OIL AND STEARINE.

Oleo stocks	@ 6	@ 6
Prime No. 1 oleo oil	@ 5 1/2	@ 5 1/2
Prime No. 2 oleo oil	@ 5 1/2	@ 5 1/2
Prime No. 3 oleo oil	@ 5 1/2	@ 5 1/2
Prime oleo stearine, edible	@ 5 1/2	@ 5 1/2

TALLOW AND GREASES.

(In Tank Cars or Drums.)

Edible tallow, under 1% acid, 45 titre	@ 4 1/2	@ 4 1/2
Prime packers' tallow	@ 4 1/2	@ 4 1/2
No. 1 tallow, 10% f.a.	@ 3 1/2	@ 3 1/2
No. 2 tallow, 40% f.a.	@ 2 1/2	@ 2 1/2
Choice white grease	@ 3 1/2	@ 3 1/2
A-White grease	@ 3 1/2	@ 3 1/2
B-White grease, max. 5% acid	@ 2 1/2	@ 2 1/2
Yellow grease, 10@15%	@ 2 1/2	@ 2 1/2
Brown grease, 40% f.a.	@ 2 1/2	@ 2 1/2
Crude cottonseed oil in tanks, f.o.b.		
Valley, points, prompt	@ 3 1/2	@ 3 1/2
White, deodorized, in bbls., f.o.b. Chgo.	@ 4 1/2	@ 4 1/2
Yellow, deodorized	@ 4 1/2	@ 4 1/2
Soap stock, 50% f.a.	@ 4 1/2	@ 4 1/2
Corn oil, in tanks, f.o.b. mills	@ 3 1/2	@ 3 1/2
Soya bean oil, f.o.b. mills	@ 3 1/2	@ 3 1/2
Cocconut oil, seller's tanks, f.o.b. coast	@ 3 1/2	@ 3 1/2
Refined in bbls., f.o.b. Chicago	@ 4 1/2	@ 4 1/2

VEGETABLE OILS.

Retail Section

Look Back and Ahead Lessons Learned by Meat Dealer From Which He May Profit

By Arnold C. Schueren.

There seems to be a general feeling of relief in the retail meat trade that the year 1931 has come to an end.

Due to the oversupply of livestock and correspondingly low retail prices, the retail meat industry has seen retail prices at a lower level than they have been for several decades. This low retail price level naturally resulted in a considerable relative increase in overhead expense for the retailer, and correspondingly lower profit.

Dollar sales decreased in the average shop from 30% to 40%, whereas on a pound basis there was a considerable increase in the amount of meat handled. In other words, the retailer handled more meat at a smaller profit. It is to the credit of the retail meat trade that despite the decrease in dollar sales wage scales seem to have been maintained.

People Must Eat Meat.

Some changes in the retail business have been going on during 1931. The economic situation in the United States caused the great consuming public to turn from quality meats to quantity. Many retailers were quick to take advantage of this situation, and handled lower-priced meats to meet the demand of the public.

While the retailer may have some reasons for saying good-bye joyfully to 1931, there is another side to the story. The retail food business, and specifically the retail meat trade, has suffered perhaps less from the economic situation than almost any other. Meat retailers have reason to be thankful that they were in the food business, and were selling one staple necessity of life.

The year 1931 also had another advantage. Statistics will no doubt prove that meat consumption in the United States increased considerably during this year. Prevailing low prices attracted the consuming public and made them again meat conscious.

It is very evident that consumers took full advantage of low prices for meat by looking for good substantial meat foods. The low prices attracted them and drew them away from certain other food fads, bringing them back into the fold as good substantial meat consumers.

Economic conditions in the country have also brought about a greater demand for lower-priced cuts. This, of

course, will help to equalize the spread between hind and fore quarter cuts in beef. This also has a beneficial influence on the industry in general. In a great many localities loin and hind quarter cuts had been selling at lower prices than chucks.

Weak Ones Drop Out.

Another silver lining to the cloud of 1931 is the fact that there are fewer incompetent retailers today, for many of them could not stand the strain and closed their shops. Judging from the "To Let" signs on market windows, 1931 was a blessing in disguise, for we have now a few less retail shops. The efficient retailer has come into his own.

Another lesson we can take from 1931 is the noticeable trend towards the larger type of combination food market, usually located on the principal shopping street or center of a good locality. The modern retailer was quick to take advantage of this new method of merchandising, and this past year has seen more of this type of market established than at any previous period.

It must also be said to the credit of the retail meat trade that practically all markets which have been equipped during 1931 are models within themselves. Fixtures and equipment are of the most sanitary type, and 1931 shows a trend towards modern meat retailing in this direction.

While the year 1931 may have had some disadvantages, the retail meat

dealer certainly has many things to be thankful for. Daily contact with the trade seems to bear out the fact that retailers are looking with confidence toward a prosperous 1932.

GERMAN MEAT TRADE CONTROL.

Retail butchers in Germany are required to sell meat at prices fixed by the butchers' associations, and members caught selling under these prices are fined by the associations.

The German government recently has taken steps to extend its supervision over the retail meat trade, according to reports to the U. S. Department of Commerce, by reviewing cases in which such fines have been imposed. Retail prices of meats are fixed by the various butchers' associations in different localities in Germany and any member who is caught selling meat below the price levels fixed by the association can be fined.

A recent decree of the government provides that, when fines of this kind are imposed, the details regarding the case, including the amount of the fine and the reason for its imposition, shall be reported to a governmental board.

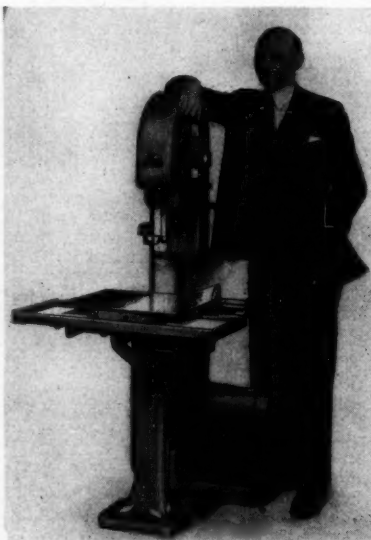
While no statement has yet been issued as to the action which the government may take in cases of this kind, it is understood that its influence will be exercised to favor the reduction of retail prices of meat which have failed almost notoriously to keep pace with the reductions in the wholesale price of livestock.

LETTERS PROMOTE TRADE.

Friendly personal letters are written by a midwestern retail food dealer on his business stationery as often as any opportunity presents itself, as a method of promoting his business. This dealer has built up a good business and made many strong friends by his ability and initiative as a letter writer. He seizes every opportunity to write these friendly letters.

He will write a letter to his coal dealer, for example, about the satisfaction he is getting out of the coal; to his shoe dealer, about how well pleased he is with the shoes and the way he was treated by the clerk; and similarly, a letter is written upon every conceivable occasion. When he attends a ball game, he makes a note about outstanding plays and then writes each player how much he enjoyed that particular play. This procedure is especially successful with participants in local amateur entertainments.

This retailer definitely traces much of his business to this type of personal promotion.



MEAT TRADE MISSIONARY.

Meat retailers listen to A. C. Schueren, because they realize that he "knows his stuff" and is always ready to advise them in their own best interest. He says there are too many poor merchants in the meat business.

Start New Year Right

Good Merchandising Will Get the Business in 1932

By John C. Cutting, Advertising Manager, Wilson & Co., Inc.

"And they call it Heaven, because my mother was born o'er there," chanted Michael O'Toole, as his big Irish jaws mumbled the Gaelic ditty.

"Well, that makes it unanimous," interrupted Dennis Cassidy, the packer salesman, as he let himself into the market. "And Happy New Year to you," he added as the big aproned Harp eased off on his sonata.

"The same to you," replied O'Toole. "And if you take out that order book I'll withdraw the greeting," added the proprietor as he sensed an overt act on the salesman's part.

"Another year is just around the corner," began the salesman. "What are you going to do about it?"

"Well," replied the proprietor, "I only hope that it isn't around the same corner that Prosperity has been hiding for the last twenty-four months."

Whose Fault Is It?

"Well, granted that Old Man Depression has had us backed up against the ropes," said Cassidy. "And we're sort of groggy on our pins—"

"And the public romping past our door with heads high—" cut in O'Toole.

"And why should they even peek in here, when your windows are as bare of display as a deserted barn?" Cassidy peered at him. "What gets me," continued the salesman, "is that here you are paying rent for this store with so many square feet of space—"

O'Toole moved his fat head in involuntary acquiescence.

"And yet you make no attempt to use all of it. What kind of business is that? I'll tell you, O'Toole, if you'd spend as much time thinking of your own business, and how you can improve it, as you do beefing about chain stores, your competitors and other imaginary grievances—"

New Year's Resolutions.

"Now, listen here, you sawed-off-runt of a Gaelic progeny." O'Toole might have been peeved—he was peeved, and plenty. "Beginning this New Year, I'm not taking any of your suggestions about what you think is wrong with me or my business."

"You're going to take 'em—and like 'em," replied the salesman. "Now let me broadcast for a few minutes, and if you don't agree that what I suggest will help your trade, I'll buy you a new hat."

"Lead on Moses," said O'Toole, ironically.

"Each week of the 52 to come you're



NEW YEAR'S SUGGESTIONS.

going to put in a new window trim. I'll help you when I can, and I'll see that you get a regular supply of display material. Remember, no holdovers. Each week, y'understand?

"And another thing: When a customer comes in here, don't think you've got to entertain her with this and that. Wait on her, be pleasant; but you aren't called on to give her your life history, or listen to hers. If you've got to be long-winded, tell her something about the meat business. Meat is the king of foods. Rip off a few paragraphs about the nutritive benefits of meat in the diet."

Tell the Meat Story.

"What do I know about nutrition?" asked O'Toole.

"Nothing, so far," replied Cassidy, "because you haven't read any of the booklets I've left with you."

"You know, O'Toole, you've got to make your trade meat conscious. It isn't going to help your business any to know the latest dope on Manchuria, or whether Mussolini's black shirt is silk or denim. If you must talk, tell the trade about little Bo-Bo, the Chinese boy, and how he discovered roast pork; or what liver will do for anemia. Keep to your stock in trade."

"With meat prices at the lowest levels for twenty-five years," Cassidy continued, "there is no better or easier time to get your trade to buying than now. Meat is just not another food. Meat is absolutely indispensable. Life without protein is impossible, and no one will dispute that animal proteins are far superior to vegetable proteins."

The door opened and a customer entered.

"Good morning, madam. No, I

haven't any chicken livers, but you can't go wrong on this pot roast. No, it isn't too heavy. Meat hasn't been so cheap since you were a little girl, madam. Yes, I'll wrap it up."

Cassidy tip-toed softly out, leaving a carbon of the order he had written for O'Toole's Fancy Meat Market.

Another O'Toole and Cassidy story will appear in an early issue of THE NATIONAL PROVISIONER.

NEWS OF THE RETAILERS.

Max Bronstein, Inc., Highland Park, Mich., has engaged in the meat and grocery business at 12877 Woodward ave., with a capital stock of \$3,000.

Central Market has been opened at 1427 Park ave., Alameda, Cal.

The Commodity Market, 205 G street, Antioch, Cal., has added a meat department.

G. F. Ney and Harold Oldham have purchased the meat and grocery business of John D. Witt, at 4th and Virginia sts., Reno, Nev.

The Ever-Fresh Market has been opened at 516 Union ave., N., Portland, Ore., by F. Remie.

E. W. Daniels has opened the Irvingwood Market at 1006 E. Broadway, Portland, Ore.

George W. Hubble has sold the Kenwood Market at 2104 N. 55th st., Seattle, Wash., to Van Steenberger.

A. N. Dohlen has installed mechanical refrigeration in his meat market at 8113 Melrose ave., Los Angeles, Cal.

John Goode has installed mechanical refrigeration in his market at 1303 W. 6th st., Los Angeles, Cal.

G. Martell, Huron, Mich., has recently opened a meat market.

Adolph Zeller, Dennison, Minn., has opened a new meat market.

The grocery and meat market of Williamson Brothers, Glenville, Minn., has been destroyed by fire.

John M. Olson plans to open a meat market at Granada, Minn.

Welter Brothers meat market, Perham, Minn., has been sold to G. D. Hagen.

E. Ross and T. H. Knotson have opened a meat market at Slayton, Minn.

Russell Wahlberg has taken over the Hahn meat market at Wykoff, Minn.

F. M. Gross has opened a meat market at Albion, Nebr.

The meat market of Jacob Bittner, Lehr, No. Dak., has been destroyed by fire.

The meat market of Hummelreich and Lewensohn, Milwaukee, Wis., has been damaged by fire.

RABBITS ARE FRENCH VENISON.

American Packing Co., Zanesville, O., has been incorporated with a capital stock of \$10,000. The company will can poultry and rabbits, will designate the latter by the copyrighted trade name of "French venison." Officers of the new organization are F. W. Haskell, president; H. S. Lamb, vice-president; V. K. Herlan, treasurer; F. A. Shaw, general manager.

New York Section

NEW YORK NEWS NOTES.

Vice President F. A. Benson, Armour and Company, Chicago, spent a few days in New York during the past week.

Leo S. Joseph, of the Chicago plant of the Hygrade Food Products Corporation, visited New York during the Christmas holidays.

Meat, fish, poultry and game seized and destroyed by the health department of the city of New York during the week ended December 12, 1931, were as follows: Meat.—Brooklyn, 77 lbs.; Manhattan, 798 lbs.; Bronx, 21 lbs.; Queens, 33 lbs.; Richmond, 5 lbs. Total, 934 lbs. Fish.—Bronx, 5 lbs. Poultry and Game.—Brooklyn, 13 lbs.; Manhattan, 389 lbs.; Bronx, 5 lbs. Total, 407 lbs.

Sam Horowitz, chairman of the entertainment committee, and his able

assistants have about completed arrangements for the annual ball of Stahl-Meyer, Inc. Employees Welfare Association, which is to be held at the St. George Hotel, Brooklyn, N. Y., on January 23. Officers of the association include Sam Horowitz, president; Hans Scherer, first vice president; Joseph Fichtel, second vice president; F. Rohstenburg, treasurer; Madeline Lane, recording secretary; and Lillian Brown, financial secretary.

Creditors of Max Weinstein, trading as Max Weinstein Company, 601 Brook Av., Bronx, New York, who petitioned him into bankruptcy some time ago, are opposing his discharge from bankruptcy. A hearing on objections filed by one of the principal creditors will take place on December 29, before Robert P. Stephenson, referee, with Leon Dashew appearing for the objecting creditors. It is reported that liabilities are about \$35,000 and assets so far re-

duced to cash in the hands of the trustee approximately \$1,600, in addition to outstanding accounts uncollected of over \$8,000. It is reported that the certified accountant has filed a report and that steps are being taken to declare a first dividend out of the funds in the hands of the trustee and the outstanding uncollected accounts are to be disposed of.

VOLUNTARY MEAT CHAIN.

With the idea of bringing before the consumer advantages offered through patronage of independent meat dealers, a tentative plan embodying a cooperative sales campaign has been prepared and will be submitted to the board of directors of the New York State Association of Retail Meat Dealers at its next meeting January 11. State president David Van Gelder is enthusiastic over the possibilities of such a united effort, as through its development it will be possible to create an extensive voluntary chain among the retail meat dealers who are now members of the various branches of the association. If the plan is approved the housewife will be reached by means of cooperative advertising in the daily papers and over the radio. In addition, each member will be supplied with the association's insignia, to be displayed over his store door.

MAKING MONEY IN 1931.

(Continued from page 19.)

which have carried it so well thus far through the depression:

1. Volume of business is of primary importance, while profits are secondary.
2. Constant research in experimental work. Effort to develop new products and make the old of the highest possible quality.
3. Recognition of loyal and efficient service by compensation and promotion, and giving men opportunity to test their own ideas by actually carrying them out.
4. A constant and persistent policy of advertising which has been carried over a period of years.
5. One price to all buyers. No special price concessions.

Another concern reported a 21 per cent increase in sales in 1930 over 1929, and an 11 per cent increase in the first six months of 1931 over the same period of 1930. Although not the largest in its field it is the largest advertiser in it and employs more salesmen than any other.

Policies That Brought Success.

A cheese manufacturing corporation, which has maintained its successful operation throughout a period of extreme depression, describes the policies of its organization as follows:

1. Its business is to make progress, so all planning is done with that end in view.
2. The entire executive staff is of one mind on that subject and works as one man to accomplish that end.
3. We recognize a depression only to work harder to overcome it.
4. We are constantly enthusiastic

WHOLESALE DRESSED MEAT PRICES.

Wholesale prices of Western dressed meats quoted by the U. S. Bureau of Agricultural Economics at Chicago and Eastern markets on Dec. 30, 1931:

	CHICAGO.	BOSTON.	NEW YORK.	PHILA.
Fresh Beef:				
YEARLINGS: (1) (300-550 lbs.):				
Choice	\$14.00@17.00		\$14.00@16.50	
Good	10.00@14.00		10.00@14.00	
Medium	9.00@10.00			
STEERS (550-700 lbs.):				
Choice	14.00@17.00		14.00@16.50	15.00@16.50
Good	10.00@14.00		10.00@14.00	11.50@14.00
STEERS (700 lbs. up):				
Choice	14.00@16.00	15.50@17.50	14.50@17.00	15.00@16.00
Good	10.00@14.00	13.00@15.50	10.00@14.50	11.50@14.00
STEERS (500 lbs. up):				
Medium	9.00@10.50	10.00@13.00	9.00@10.00	9.00@10.50
Common	8.00@ 9.00	9.00@10.00	8.00@ 9.00	
COWS:				
Good	7.50@ 8.50	8.50@ 9.50	8.00@ 9.50	7.50@ 8.00
Medium	6.50@ 7.50	8.00@ 8.50	7.00@ 8.00	7.00@ 7.50
Common	5.50@ 6.50	7.50@ 8.00	6.00@ 7.00	6.00@ 7.00
Fresh Veal Carcasses:				
VEAL (2):				
Choice	10.00@12.00	12.00@13.00	12.00@13.00	12.00@13.00
Good	9.00@10.00	10.00@12.00	9.00@12.00	10.00@12.00
Medium	7.50@ 9.00	9.00@10.00	8.00@ 9.00	8.00@10.00
Common	6.50@ 7.50	7.00@ 8.00	7.00@ 8.00	7.00@ 8.00
CALF (2) (3):				
Good	6.50@ 7.50			
Medium	5.50@ 6.50			
Common	5.00@ 5.50			
Fresh Lamb and Mutton:				
LAMB (38 lbs. down):				
Choice	10.50@12.00	11.50@12.50	12.00@13.00	11.00@12.00
Good	10.00@11.00	10.50@11.50	11.00@12.00	10.00@11.00
Medium	8.00@10.00	9.00@10.50	10.00@11.00	9.00@10.00
Common	7.00@ 8.00	8.00@ 9.00	9.00@10.00	8.00@ 9.00
LAMB (39-45 lbs.):				
Choice	10.50@12.00	11.50@12.50	12.00@13.00	11.00@12.00
Good	10.00@11.00	10.50@11.50	11.00@12.00	10.00@11.00
Medium	8.00@10.00	9.00@10.50	10.00@11.00	9.00@10.00
Common	7.00@ 8.00	8.00@ 9.00	9.00@10.00	8.00@ 9.00
LAMB (46-55 lbs.):				
Choice	10.00@11.00	10.50@12.00	11.00@12.00	10.00@11.00
Good	9.00@10.00	10.00@11.00	10.00@11.00	9.00@10.00
MUTTON (Ewe) 70 lbs. down:				
Good	6.00@ 8.00	6.00@ 7.00	6.00@ 8.00	5.50@ 6.00
Medium	4.00@ 6.00	5.00@ 6.00	5.00@ 6.00	5.00@ 5.50
Common	3.00@ 4.00	4.00@ 5.00	4.00@ 5.00	4.00@ 5.00
Fresh Pork Cuts:				
LOINS:				
8-10 lbs. av.	9.00@11.00	10.00@11.00	9.00@11.50	10.00@11.00
10-12 lbs. av.	9.00@10.00	10.00@11.00	9.00@11.50	10.00@11.00
12-15 lbs. av.	8.50@ 9.50	9.50@10.50	9.00@11.00	10.00@10.50
16-22 lbs. av.	7.50@ 8.50	8.00@ 9.50	8.00@ 9.00	9.00@10.00
SHOULDERS, N. Y. Style, Skinned:				
8-12 lbs. av.	6.50@ 7.50		8.00@ 9.00	8.50@ 9.50
PICNICS:				
6-8 lbs. av.		7.50@ 8.50		7.50@ 8.50
BUTTS, Boston Style:				
4-8 lbs. av.	8.00@10.00		9.00@11.00	9.00@10.50
SPARE RIBS:				
Half Sheet:	6.00@ 8.00			
TRIMMINGS:				
Regular	4.00@ 4.50			
Lean	3.50@ 7.00			

(1) Includes heifer yearlings 450 lbs. down at Chicago. (2) Includes "skins on" at New York and Chicago. (3) Includes sides at Boston and Philadelphia.

but our enthusiasm is tempered with judgment.

5. We advertise our products consistently—then work like the devil to make the advertising pay.

6. We have not cut salaries but we have demanded a greater service.

7. We have developed new products to supplement the old, thus maintaining sales enthusiasm.

8. We have striven for a more rapid inventory turnover, thus avoiding greater losses in declining values.

9. We have increased efficiency in all departments, thus cutting costs.

10. We have manufactured the best products that human skill could produce, packed them in sanitary, attractive packages and sold them at the right price at all times.

11. We have believed in our merchandise, our corporation's policies and our own ability.

This Tanner Made Money.

A tanner of heavy leather who has made profits during the depression outlines as follows policies that have considerable adaptation in the meat packing industry:

1. Constant attention is given to maintenance of high quality. Research and experiment to make product adaptable for maximum sale is continuous.

2. Speculation in raw materials has been eliminated. Purchase of raw stock is strictly budgeted in relation to sales.

3. Fixed standards for selections, prices and terms have been established. Have made as few grades and weights as possible, and have not added to them simply because a customer wanted something special.

4. Full knowledge of all costs has been obtained and a complete study of hide yields made.

5. Orders are held down to thirty days' delivery, and not booked for three, four, or five months periods. Thus the company gains on a rising market and customers do not cancel orders on a declining market.

6. "A conservative policy is followed as regards overhead expenses, borrowed money, and dividend distribution. In prosperous years we have refrained from draining our treasury but instead have endeavored to build up a reserve strength which would tide us over during the lean years."

Budget System a Help.

One manufacturer who has had a decrease in sales volume but who has increased his margin of profit has done so by having a budget system in the factory which controls operation in relation to the amount of incoming business. Bonuses to the foremen and department heads provide a strong incentive to keep within the budgets. A detailed survey of factory operations and of the entire office procedure resulted in reduced overhead and increased efficiency. The sales force was stimulated by a successful series of monthly sales contests.

A New England manufacturer of food products who has enjoyed rather successful operations during the past few years in maintaining and increasing sales volume and profit, gives the following as the reasons for this success:

1. Specialization on quality—packing

BIG BARGAIN!

- * 1—6" Boning Knife, Best Quality Steel
- * 1—9" Solid Steel Market Cleaver, German Pattern, 2 lb. 10 oz.
- * 1—10" Roast Beef Trier, with eye
- * 1—12" Steak Knife, Straight or Climber Type (state which)
- * 1—14" Butcher Steel, Genuine "Dick" Magnetized

Unheard of value! Complete set of five tools sent anywhere in U. S. for \$5.00 and this ad. C. O. D. orders not accepted. Send cash or check. Fully guaranteed! Write today.

A. C. Wicke Mfg. Co.

414 East 102nd St.
New York, N. Y.

COMPLETE

Send this Ad

SET, \$5.00

with Order

up to a quality rather than down to a price.

2. Recognition of changing trends in distribution and modification of our policies to fit new conditions.

3. The fortunate development, prior to the depression, of certain products of a new character which have proved extremely popular.

4. The marketing of these products through the use of more advertising than in any previous years, close contact with the trade, and the establishment of prices as low as possible consistent with packing cost and adequate advertising and merchandising to our trade.

5. On products affected by ruinous competition due to overproduction, recognition that the market, rather than packing cost, establishes price, and the maintenance of as liquid a position as possible on such items.

No Cut in Sales Efforts.

Not one of the concerns included in this study as having been successful in combating the effects of the depression has diminished its sales effort in order to save money. In many cases they have studied sales costs more closely and increased sales efficiency but the drive for sales volume has not lessened.

The importance attached to the value of advertising by these successful companies is indicated by the large number which made statements concerning their advertising policies.

To effect greater economy and efficiency in selling, some of the concerns studied their markets more closely and made adjustments in their territory. Some restriction in sales territories was reported in order to obtain greater selectivity of prospects.

More careful study of their markets was found effective in increasing the sales of a number of concerns and in disclosing inefficiencies in marketing. Others have analyzed their sales costs, discovered the unprofitableness of small orders, the costs of selling classes of

goods by territories, by salaried and commission men, and the costs of returned goods, all of which have contributed to their ultimate profits.

Kept Equipment Up to Date.

Better packaging was held to be directly responsible for increased sales and high or improved quality of products played an important part.

A number of concerns attribute their improved profits to following a definite policy of modernization of machinery and equipment, in order to reduce operating costs and increase factory efficiency. Most of these firms have been very successful, the department says, as this policy places them in an advantageous competitive position by low operating costs. "This policy," the department continues, "seems to be a very sound one, especially at the present time as the cost of equipment is lower than in past years."

One company that had a budget plan in the past which provided that income minus expense equals profit changed this formula to "income minus profit equals allowable expense." In this way expenses were limited in advance.

Watch the "Wanted" and "For Sale" page for business opportunities and bargains in equipment.

Gereke Allen Carton Co.

17th & Chouteau Blvd.
ST. LOUIS, MO.

Our Display Containers and Cartons are made to suit your individual requirements.

And G-A Designs have an exceptional and outstanding sales appeal and attraction.

Get in touch with us

NEW YORK MARKET PRICES

LIVE CATTLE.

Steers, medium.....	5.50@7.50
Cows, common to medium.....	3.00@4.25
Bulls, light to medium.....	2.75@4.50

LIVE CALVES.

Vealers, good to choice.....	8.50@10.00
Vealers, medium.....	6.50@8.50

LIVE LAMBS.

Lambs, good to choice.....	6.00@7.00
Lambs, medium.....	5.25@6.00
Lambs, common.....	4.50@5.25

LIVE HOGS.

Hogs, 148 lbs.....	5.00@5.25
Hogs, 160-200 lbs.....	5.00@5.50
Hogs, 210-300 lbs.....	4.00@4.50

DRESSED HOGS.

Hogs, good to choice.....	7.75@8.50
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DRESSED BEEF.

CITY DRESSED.

Choice, native, heavy.....	13	19
Choice, native, light.....	13	19
Native, common to fair.....	16	17

WESTERN DRESSED BEEF.

Native steers, 600@800 lbs.....	15	17
Native choice yearlings, 440@600 lbs.....	16	18
Good to choice heifers.....	14	15
Good to choice cows.....	11	13
Common to fair cows.....	9	10
Fresh bologna bulls.....	7	8

BEEF CUTS.

	Western.	City.
No. 1 ribs.....	22	24
No. 2 ribs.....	19	21
No. 3 ribs.....	16	18
No. 1 loins.....	28	32
No. 2 loins.....	22	24
No. 3 loins.....	18	20
No. 1 hinds and ribs.....	20	22
No. 2 hinds and ribs.....	16	18
No. 3 hinds and ribs.....	11	13
No. 1 rounds.....	14	15
No. 2 rounds.....	13	14
No. 3 rounds.....	11	12
No. 1 chuck.....	14	15
No. 2 chuck.....	13	14
No. 3 chuck.....	10	11
Bolognas.....	7	8
Rolls, reg.....	7	8
Rolls, reg. 4@6 lbs. avg.....	17	18
Tenderloins, 4@6 lbs. avg.....	50	60
Tenderloins, 5@6 lbs. avg.....	50	60
Shoulder ends.....	11	12

DRESSED VEAL.

Choice.....	17	19
Good.....	15	16
Medium.....	12	14
Common.....	9	11

DRESSED SHEEP AND LAMBS.

Lambs, choice.....	16	17
Lamb, good.....	14	15
Sheep, good.....	6	8
Sheep, medium.....	5	7

FRESH PORK CUTS.

Pork loins, fresh, Western, 10@12 lbs.....	11
Pork tenderloins, fresh.....	25
Pork tenderloins, frozen.....	22
Shoulders, city, 10@12 lbs. avg.....	13
Shoulders, Western, 10@12 lbs. avg.....	9
Butts, boneless, Western.....	13
Butts, regular, Western.....	10
Hams, Western, fresh, 10@12 lbs. avg.....	11
Hams, city, fresh, 6@10 lbs. avg.....	13
Picnic hams, Western, fresh, 6@8 lbs. avg.....	9
Pork trimmings, extra lean.....	11
Pork trimmings, regular 50% lean.....	6
Spareribs, fresh.....	7

SMOKED MEATS.

Hams, 8-10 lbs. avg.....	15	16
Hams, 10@12 lbs. avg.....	15	16
Hams, 12@14 lbs. avg.....	15	16
Picnics, 4@6 lbs. avg.....	9	10
Picnics, 6@8 lbs. avg.....	9	10
Rollettes, 8@10 lbs. avg.....	11	12
Beef tongue, light.....	22	24
Beef tongue, heavy.....	24	27
Bacon, boneless, Western.....	17	18
Bacon, boneless, city.....	17	18
City pickled bellies, 8@10 lbs. avg.....	14	16

FANCY MEATS.

Fresh steer tongues, untrimmed.....	18c a pound
Fresh steer tongues, l. c. trim'd.....	35c a pound
Sweetbreads, beef.....	25c a pound
Sweetbreads, veal.....	60c a pair
Beef kidneys.....	15c a pound
Mutton kidneys.....	10c each
Livers, beef.....	41c a pound
Oxtails.....	15c a pound
Beef hanging tenders.....	35c a pound
Lamb fries.....	10c a pair

BUTCHERS' FAT.

Shop fat.....	50 per cwt.
Breast fat.....	75 per cwt.
Edible suet.....	92 per lb.
Cond. suet.....	1.00 per cwt.

GREEN CALFSKINS.

	5-9	9 1/4-12 1/4	12 1/4-14	14-18	18 up
Prime No. 1 veals.....	5	.75	.80	.85	1.25
Prime No. 2 veals.....	3	.55	.55	.60	1.00
Buttermilk No. 1.....	2	.45	.50	.55	....
Buttermilk No. 2.....	1	.30	.35	.40	....
Branded gruby.....	1	.20	.25	.30	.40
Number 3.....	1	.15	.20	.25	.35

BUTTER.

Creamery, extra (92 score).....	21
Creamery, firsts (88 to 89 score).....	27 1/2
Creamery, seconds (84 to 87 score).....	24 1/2
Creamery, lower grades.....	23

EGGS.

(Mixed Colors.)

Extra, dozen.....	31	32
Extra, firsts, dozen.....	39	42 1/2
Firsts.....	34	37 1/2
Checks.....	17	17

LIVE POULTRY.

Fowls, colored, via express.....	14	13
Broilers, Leghorns, via express.....	14	14

DRESSED POULTRY.

FRESH KILLED.

Fowls—fresh—dry packed—12 to box—fair to good:

Western, 60 to 65 lbs. to dozen, lb.....	19	21
Western, 48 to 54 lbs. to dozen, lb.....	17	19
Western, 43 to 47 lbs. to dozen, lb.....	15	17
Western, 36 to 42 lbs. to dozen, lb.....	14	15
Western, 30 to 35 lbs. to dozen, lb.....	13	15

Fowls—fresh—dry pkd.—12 to box—prime to fcy.:

Western, 60 to 65 lbs. to dozen, lb.....	22	23
Western, 48 to 54 lbs. to dozen, lb.....	19	21
Western, 43 to 47 lbs. to dozen, lb.....	17	19
Western, 36 to 42 lbs. to dozen, lb.....	15	17
Western, 30 to 35 lbs. to dozen, lb.....	13	15

Chickens, fresh, 12 to box, fair to good:

Western, 21-24 lbs. to dozen, lb.....	15	20
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Ducks—

Maryland, prime to fancy.....	18	22
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Squabs—

White, ungraded, per lb.....	30	40
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Turkeys, fresh—dry pkd.:

Young toms, choice.....	28	31
Young hens, choice.....	28	31

Fowls, frozen—dry pkd.—12 to box—prime to fcy.:

Western, 60 to 65 lbs. to dozen, lb.....	22	23
Western, 48 to 54 lbs. to dozen, lb.....	19	21
Western, 43 to 47 lbs. to dozen, lb.....	17	19

BUTTER AT FOUR MARKETS.

Wholesale prices of 92 score butter at Chicago, New York, Boston and Philadelphia, week ended Dec. 24, 1931:

	Dec. 18	19	21	22	23	24
Chicago.....	29 1/2	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4
New York.....	31	31	31	31	31	31
Boston.....	31-31 1/4	31-31 1/4	31 1/4	32	31 1/4	31 1/4
Phila.....	32	32	32	33	33	33

Wholesale price carlots—fresh centralized butter

—90 score at Chicago:

	27	27	28 1/4	25 1/2	25	25
	This week.	Last week.	Last year.	1831.	1930.	1929.

Chicago.....	24,492	24,294	Holiday	3,192,149	Holiday	2,120
N. Y.....	48,406	41,053	"	3,678,828	"	31
Boston.....	12,320	12,037	"	1,061,888	"	11
Phila.....	15,932	15,578	"	1,183,715	"	11

Total 101,149 93,550 Holiday 9,130,000 Holiday

Cold storage movement (lbs.):

	In	Out	On hand	Same
	Dec. 23.	Dec. 23.	Dec. 24.	last year.
Chicago.....	66,456	67,526	6,702,508	Holiday
New York.....	3,100	11,131	2,170,984	"
Boston.....	19,975	3,061	1,497,933	"
Phila.....	3,985	18,078	112,265	"
Total.....	92,516	219,795	10,823,748	Holiday

FERTILIZER MATERIALS.

BASIS NEW YORK DELIVERY.

Ammoniates.

Ammonium sulphate, bulk, per ton	ex vessel Atlantic ports.....	@22.00
Ammonium sulphate, double bags,	per 100 lb. f.a.s. New York.....	@nom.
Blood dried, 15-18% per unit.....		@1.90
Fish scrap, dried, 11% ammonia, 10%	B. P. L. f.o.b. fish factory.....	Nominal
Fish guano, foreign, 13@14% ammo-	nium, 10% B. P. L.....	8.00 & 10c
Fish scrap, acidulated, 6% ammonia,	3% A. P. A. Del'd Balt. & Norfolk.....	2.00 & 50c
Soda Nitrate in bags, 100 lbs. spot.....		@ 1.77
Tankage, ground, 10% ammonia, 15%	B. P. L. bulk.....	1.50 & 10c
Tankage, unground, 9@10% ammonia.....		1.35 & 10c

Phosphates.

Foreign, bone meal, steamed, 3 and	50 bags, per ton, c.i.f.....	@19.00
Bone meal, raw, India, 4% and 50	bags, per ton, c.i.f.....	@21.00
Acid phosphate, bulk, f.o.b. Balti-	more, per ton, 16% flat.....	@ 8.00

Potash.

Manure salt, 20% bulk, per ton.....		@12.65
Kalnat, 14% bulk, per ton.....		@ 9.70
Muriate in bags, basis 80%, per ton.....		@37.15
Sulphate in bags, basis 90%, per ton.....		@48.25

Beef.

Cracklings, 50% unground.....	@ .40c
Cracklings, 60% unground.....	@ .42 1/2

BONES, HOOFES AND HORNS.

Round shin bones, avg. 48 to 50 lbs.,	per 100 pieces.....	75.00@ 85.00
Flat shin bones, avg. 40 to 45 lbs.,	per 100 pieces.....	@ 60.00
Black or striped hoofs, per ton.....		45.00@ 50.00
White hoofs, per ton.....		@ 65.00
Thigh bones, avg. 85 to 90 lbs., per	100 pieces.....	@ 70.00
Horns, according to grade.....		75.00@200.00

NEW YORK MEAT SUPPLIES.

Receipts of Western dressed meats and local slaughters under federal inspection at New York for week ended December 26, 1931, with comparisons:

	Week ended Dec. 26.	Prev. week.	Cor. 1930.
West. dresd. meats:			
Steers, carcasses.....	4,877	7,844	6,480
Cows, carcasses.....	537	1,162	833 1/2
Bulls, carcasses.....	112	229	181
Veals, carcasses.....	10,108	9,363	8,095
Lambs, carcasses.....	25,288	33,528	24,628
Mutton, carcasses.....	1,524	1,436	2,423
Beef cuts, lbs.....	119,442	275,293	258,970
Pork, lbs.....	2,291,080	3,126,337	2,414,000

Local slaughters:

Cattle.....	7,908	9,060	8,003
Calves.....	12,818	12,371	11,336
Hogs.....	52,905	59,612	53,918
Sheep.....	59,715	76,580	60,020

MEAT IMPORTS AT NEW YORK.

For week ended December 26, 1931:

Point of origin.	Commodity.	Amount.
Argentina—S. P. beef.....		49,229 lbs.
Argentina—Canned beef.....		46,750 lbs.
Brazil—Canned corned beef.....		63,000 lbs.
Canada—S. P. ham.....		46,800 lbs.
Canada—Pork cuts.....		3,080 lbs.
Canada—Bacon.....		10,710 lbs.
Canada—Sausage.....		1,105 lbs.
Czechoslovakia—Ham.....		287 lbs.
England—Beef extract.....		1,920 lbs.
Germany—Bacon.....		836 lbs.
Germany—Ham.....		6,576 lbs.
Germany—Sausage.....		4,391 lbs.
Holland—Ham.....		808 lbs.
Italy—Ham.....		200 lbs.
Italy—Sausage.....		4,606 lbs.
Spain—Sausage.....		1,375 lbs.
Uruguay—S. P. beef.....		10,076 lbs.
Uruguay—Canned corned beef.....		144,000 lbs.

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Calfskins

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